DISCLOSURE OF INFORMATION

BY

OCCUPATIONAL PENSION SCHEMES

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DISCLOSURE OF INFORMATION BY OCCUPATIONAL PENSION SCHEMES

INTRODUCTION
1. The Pensions Act, 1990 which came into effect on 1 January, 1991, provides for the disclosure of specified information by trustees of occupational pension schemes. Details of what must be disclosed and how the information must be made available are contained in these Guidance Notes.

The Notes are a guide to the requirements as specified in Part V of the Act and in regulations entitled:

SI 301/06


- revoke and replace the Occupational Pension Schemes (Disclosure of Information) Regulations, 2005–2005 Regulations (S.I. No. 633 of 2005); and


The 2006 Regulations are substantially the same as the Occupational Pension Schemes (Disclosure of Information) Regulations, 2005, which they revoked and replaced. The reason it was decided to revoke the 2005 Regulations (S.I. No. 633 of 2005) was that the 2005 Regulations purported to implement some aspects of Directive 2003/41 on the activities and supervision of institutions for occupational retirement provision, in circumstances where the Pensions Act did not clearly authorise the making of regulations to implement EU law. A number of recent Irish cases had suggested that a statutory instrument should not be used for the purposes of implementing EU law, unless it was clear that the primary legislation included a power, allowing regulations to be made to give effect to EU law. It was therefore decided in the interests of clarity to amend the Pensions Act to state that such regulations could be made and, following that, to revoke the 2005 Regulations and replace them with the 2006 Regulations. It should be noted that the 2006 Regulations entered into operation on 1 June 2006 and the 2005 Regulations were revoked with effect from midnight on 31 May 2006. The 2006 Regulations speak from the date commenced (i.e. 1 June 2006). The 2005 Regulations remain relevant to the extent that they were responsible for revoking the following provisions of the 1998 No. 2 Regulations:

(a) Article 4, 6 and 7 and article 3 insofar as it relates to articles 4, 6 and 7, in relation to each scheme year commencing on or after 23 September 2005, and

(b) Articles 5, 8, 12 and 16 and article 3 insofar as it relates to articles 5, 8, 12 and 16, and article 10 insofar as it relates to article 12, on 23 September 2005.
The 2005 Regulations also brought into force the following articles which correspond with the current articles of the 2006 Regulations in both numbering and content:

(a) articles 5, 7 and 8 and articles 4 and 9, insofar as they relate to articles 5, 7 and 8, in relation to each scheme year commencing on or after 23 September 2005, on 23 September 2005, and
(b) articles 2, 3, 6, 10, 14, 18, 19, article 4 insofar as it relates to articles 6, 10, 14, 18 and 19, article 9 insofar as it relates to article 6 and article 12 insofar as it relates to articles 14 and 18, on 23 September 2005

The above mentioned articles are continued in force by the equivalent articles (similarly numbered) in the 2006 Regulations, following the revocation of the 2005 Regulations with effect from midnight on 31 May 2006.

For ease of reference, these Guidance Notes will only refer to the 2006 Regulations (S.I. No. 301 of 2006) but it should be noted that the effective date in relation to the operation of the aforementioned articles is as set out above.

These Guidance Notes detail the operation of the 2006 Regulations as amended. An Appendix is available from the Pensions Authority which sets out those provisions of the 1998 No. 2 Regulations which apply in respect of scheme years commencing before 23 September 2005, i.e. articles 4, 6 and 7 and also sets out those provisions of the 1998 No. 2 Regulations that continue to apply until 1 January 2007 i.e. articles 9, 11, 13, 14 and 15. Annual reports and accounts/alternative annual reports must be prepared within 9 months of the scheme year end, i.e. by 22 June 2007 at the latest under the 1998 No. 2 Regulations.

These Guidance Notes also detail the operation of the Occupational Pension Schemes (Duties of Trustees in Connection with Bulk Transfer) Regulations, 2009 (S.I. No. 177 of 2009).

The following abbreviated references used in the notes "a" - "article", "Sch" - "Schedule" and "p" - "paragraph", refer to the provisions of S.I. 301/06, unless otherwise specified. "s" means "section" and is used to refer to the Act unless otherwise specified. FLA S12/17 means sections 12 and 17 respectively of the Family Law Act, 1995 and the Family Law (Divorce) Act, 1996 and reference to the Family Law Acts shall be construed accordingly. BTR means the Occupational Pension Schemes (Duties of Trustees in Connection with Bulk Transfer) Regulations, 2009 (S.I. No. 177 of 2009).

Where reference is made to a provision of these Notes, the paragraph reference is denoted in bold type.

**One Member Arrangements**

The 2006 Regulations disapply a number of requirements of the disclosure regime to one member arrangements for scheme years commencing on or after 23 September 2005. These include: annual reports, alternative annual reports and audited accounts. One member arrangements continue to be required to comply with other disclosure requirements for defined contribution schemes such as the annual benefit statements and from 1 July 2009, the Statement of Reasonable Projection – DC.
WHAT TRUSTEES ARE REQUIRED TO DO

s54  2. The Act requires trustees of occupational pension schemes in specified circumstances and within certain time limits to disclose certain information to members, prospective members, their spouses, other scheme beneficiaries, the Pensions Authority and authorised trade unions which represent members. The information to be provided includes:-

(a) details about the constitution and rules of the scheme,
(b) certain basic information about the scheme, and
(c) details of an individual's benefit entitlements under the scheme.

The trustees of schemes must also arrange for actuarial valuations, valuation reports, annual audited accounts, annual reports and, where appropriate, an annual actuarial data return to be prepared and made available, subject to certain exceptions and alternatives. In addition, the Pensions Authority may request the trustees or the employer to furnish such information as it may require by notice in a written request. The Authority may impose time limits for the furnishing of such information.

Application To Schemes

The requirements must be complied with in respect of each scheme. In particular, where additional voluntary contributions are paid under a separate scheme i.e. a trust separate from the main scheme, that scheme must comply in its own right and in full with the regulations. Such an additional voluntary contribution scheme would usually be a defined contribution scheme.

s58 There are differing requirements for defined benefit schemes and defined contribution schemes (including the DC element of a defined benefit scheme). The Pensions Authority is empowered to determine whether a scheme is a defined benefit scheme or a defined contribution scheme for the purposes of the Act on application in writing.

Minimum Requirements

The Act and its regulations set down minimum requirements, which do not prevent trustees from providing more information or from making such information more readily available.

The Pensions Authority would urge trustees, in particular, to provide information in a manner that is easy to understand and assimilate.

Legally Enforceable

s3 If the trustees of a scheme fail to provide information or copies of documents as required under the Act, the Pensions Authority may be asked to intervene. Failure to comply with the disclosure of information requirements could result in the Pensions Authority initiating court proceedings under the Act against the defaulting trustees. This may result in a fine and/or a term of imprisonment.

The provisions of the Act and its regulations override the rules of a scheme, to the extent that there is a conflict.
**Electronic Administration Issues**

The Pensions Act, 1990, (as amended) (“the Act”) imposes a legal obligation upon the trustees of occupational pension schemes to furnish members and other parties with certain information. This obligation must now be read in conjunction with the Electronic Commerce Act, 2000 which provides in Section 9 that the production of documentation in electronic form is valid, subject to the following. Disclosure for the purposes of the Act through electronic communication is possible provided certain statutory requirements are fulfilled. Information may be provided electronically to members and other persons by trustees if:

(i) the information being provided does not create, execute, amend, vary or revoke the trusts;

(ii) the members’ consent is obtained for the provision of such information electronically;

(iii) all members have ready access to the facility by which the information is being provided electronically.

The Act provides that the Pensions Authority may require that information be provided to it in such form as the Authority may require, including by electronic means.
AUDITED ACCOUNTS

Introduction

s56(1)&(2); a 5(2)

3. In respect of each scheme year commencing on or after 1 January 1991, trustees of a scheme must prepare (or have prepared) accounts; have these accounts audited and obtain an auditor's report on these accounts. If a scheme is in operation for only part of a scheme year, the accounts must be prepared, audited and an auditor's report obtained in respect of that part of the scheme year. This must be done as soon as reasonably practicable, but in any event they must be available not later than 9 months after the scheme year end (see paragraph 8 below).

s56(6)(a); a 5(1)

4. These requirements do not apply to unfunded schemes, death benefit only schemes, one member arrangements, small schemes in winding up which comply with a16(3)(b), see paragraph 68 below and small schemes which are also frozen schemes. Where a scheme becomes a frozen scheme after 1 January 1997 the requirements apply. Alternative arrangements may apply in the case of small defined contribution schemes and small defined benefit schemes (small schemes). These arrangements are described in more detail in paragraphs 25 to 34 below. The terms frozen schemes and small schemes are defined in the Glossary of Definitions.

Content

a 5(3)

5. The accounts must contain the following information insofar as it is applicable and material to the scheme:

p1 Sch A

(1) Accounts of the scheme which show a true and fair view of:

(a) the financial transactions of the scheme during the scheme year, and

(b) the assets and liabilities at the end of the scheme year.

p2(a) Sch A

(2) The information at sub-paragraph (b) above need not include details of:

(a) liabilities to pay future benefits,

(b) insurance policies which fully match the obligations of the scheme in respect of specific individual members and/or their beneficiaries such as annuities which fully secure the pension of a retired member (and such policies may include section 53B policies),

(c) additional voluntary contributions (AVCs), if any, paid under the scheme but which have been separately invested from the other assets.

Investments should be stated at market value where this is available or else at the trustees’ estimate of market value.

p2(b) Sch A

Where AVCs have been separately invested on a defined contribution basis they should be accounted for separately within the accounts of the scheme or in the notes to the accounts.

p2(c) Sch A

(3) Other than where the assets of a scheme are invested wholly in managed funds, the notes to the accounts should include a statement of -
(a) the distribution of the investments of the scheme,

(b) details of any concentration of investment exceeding 5% of the assets of the scheme at the scheme year end, and

(c) details of any self-investment of the assets of the scheme at any time during the scheme year. Self-investment includes any monies due by the employer to the scheme but not paid when due at any time during the scheme year.

p 2(d) Sch A (4) Where section 53B policies have been purchased, the notes to the accounts must include a statement of the value of the pension obligations of the scheme which are matched by these policies, and if there has been any reduction in payments under any section 53B policies held by the scheme, these notes must include a statement detailing the particulars of that reduction.

S58A Examples of when contributions become due

(i) Defined Contribution Schemes
In a defined contribution scheme employer contributions are due within 21 days of the end of each month under section 58A of the Act. Section 58A requires employee contributions to be paid over to the scheme within 21 days of the end of each month in which an employee contribution is deducted from the member’s salary. If remaining unpaid 21 days after the end of the month, this fact must be reported.

(ii) Defined Benefit Schemes
In a defined benefit scheme employee contributions must be treated in the same manner as in a defined contribution scheme (see paragraph (i) above). The rules of the scheme may specify that employer contributions are payable at a specified time, for example at the beginning of the scheme year. If such contributions remain unpaid after the beginning of the scheme year this fact must be reported.

If the rules of the scheme allow the trustees to determine when they may call for payment of employer contributions, for example at intervals during the scheme year, then the contributions are due upon the request of the trustees. If remaining unpaid after the request is made to the employer, this fact must be reported.

The rules of the scheme may provide that employer contributions are payable at a specified time, say the beginning of the scheme year, but in addition permit the trustees to determine that such contributions may be paid at intervals during the scheme year. If the trustees do not avail of their option, then by default, the contributions are payable at the specified time, say in this example, at the beginning of the scheme year, and if remaining unpaid after that date, this fact must be reported.

The trustees must, in accordance with the Act, ensure, insofar as is reasonable, that contributions payable by the employer and the members of the scheme are received.
p3 Sch A  (4) A reconciliation of the information referred to in sub-paragraph (1)(a) with the information referred to in sub-paragraph (1)(b) above.

p4 Sch A  (5) Comparative amounts for the previous scheme year (except where the requirements for audited accounts are being complied with for the first time).

p5 Sch A  (6) A statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Schemes issued by the Pensions Research Accountants Group in November 2002 (SORP), as amended from time to time, current to the end of the scheme year to which the accounts relate and, where this is not the case, the particulars of any material departures from that Statement.

Where the strict requirements of SORP would cause the trustees to breach a duty of confidentiality, the auditor should take this into account and modify the application of SORP, accordingly.

Copies of SORP (latest edition) are available from, The Publications Department, The Institute of Chartered Accountants in Ireland, 83 Pembroke Road, Dublin 4.

For scheme years commencing before 23 September 2005 see paragraphs 3 to 5 of the 2000 Guidance Notes

a 5(4)  6.  The auditor's report on the accounts must include -

(a)  a statement whether in his/her opinion the accounts satisfy the requirements of paragraph 5 above,

(b)  a statement that in his/her opinion the accounts show a true and fair view of the financial transactions of the scheme during the scheme year, and of the amount and disposition of the assets and liabilities (other than the liabilities to pay pensions and other benefits in the future) at the end of the scheme year, and

(c)  a statement that in his/her opinion contributions payable to the scheme during the scheme year have been received by the trustees within 30 days of the end of the scheme year and that in his/her opinion such contributions have been paid in accordance with the rules of the scheme and, in the case of a defined benefit scheme, with the recommendation of the actuary.

Where any one of the above statements is qualified the reasons must be stated.

For scheme years commencing before 23 September 2005 see paragraph 6 of the 2000 Guidance Notes.

Signing

a 5(5)  7.  The audited accounts must be signed by two trustees on behalf of the trustees (or if there is only one trustee by that trustee) or by a person authorised under the rules of the scheme to sign the accounts.

Availability
a 9(1)&(2) 8. A copy of the latest audited accounts and auditor's report on the accounts must be made available by the trustees not later than 9 months after the end of the scheme year (or such later date as may be approved by the Authority).

These documents must be provided free of charge on request to members, prospective members, their spouses and other scheme beneficiaries, not later than 4 weeks after the request is made, and must be given automatically to any authorised trade union which represents the members not later than 9 months after the end of the scheme year.

a 9(4) 9. A copy of any earlier audited accounts and auditors' reports prepared under the Act must be:

(a) made available for inspection free of charge on request to any of the persons specified in paragraph 8 not later than 4 weeks after the request is made, and

(b) furnished on request to any of the persons specified in paragraph 8 not later than 4 weeks after the request is made provided that a copy had not been furnished in the previous 3 years. The trustees may impose a reasonable charge for every copy.
ACTUARIAL VALUATIONS

Introduction

s56(1)&(2); 10. The trustees of a scheme must have the assets and liabilities of the scheme valued by an actuary at a specified date known as the "effective date" and a report prepared by the actuary on this valuation (the "valuation report"). This report must be prepared as soon as reasonably practicable but in any event it must be available not later than 9 months after the effective date.

s56(6)(b); 11. This requirement does not apply to defined contribution schemes (except as set out below), unfunded schemes, death benefit only schemes, small defined benefit schemes in winding up which comply with a16(3)(b), see paragraph 68 below and small defined benefit schemes which are also frozen schemes. Where a scheme becomes a frozen scheme after 1 January 1997 the requirement applies. Frozen schemes and small schemes are defined in the Glossary of Definitions.

A defined contribution scheme which is paying benefits directly from the scheme, instead of purchasing annuities is required to prepare a valuation report.

a 6(3) 12. (1) The effective date of the first actuarial valuation under the Act must be not later than:

(a) 31 December 1993 in the case of a scheme other than an external scheme which commenced before 1 January 1991, or

(a) 3½ years after the commencement of a scheme in the case of a scheme other than an external scheme which commenced on or after 1 January 1991 but before 23 September 2005, or

(c) 3 years after the commencement of a scheme in the case of a scheme other than an external scheme which commenced on or after 23 September 2005, or

(d) 31 December 1994 in the case of an external scheme which commenced before 1 July 1991, or

(e) 3½ years after the commencement of an external scheme which commenced on or after 1 July 1991 but before 23 September 2005, or

(f) 3 years after the commencement of an external scheme which commenced on or after 23 September 2005.

a 6(5) (2) The effective date for actuarial valuations subsequent to an actuarial valuation with an effective date on or after 23 September 2005 must not be later than 3 years after the effective date of the previous actuarial valuation (or such later date as may be approved by the Authority).

a6(4) Where the most recent actuarial valuation has an effective date before 23 September 2005, the effective date for the next subsequent actuarial valuation must be not later than 3 ½ years after the effective date of the previous actuarial valuation (or such later date as may be approved by the Authority).
The effective date will, in many cases, correspond to the effective date of the *actuarial funding certificate* required for the purposes of the funding standard under Part IV of *the Act*. The preparation of the certificate is, therefore, likely to form a normal part of the valuation procedure.

**Availability**

**a 9(3)&(4) 13.** A copy of the latest valuation report must be made available by the *trustees* not later than 9 months after the effective date (or such later date as may be approved by *the Authority*). This report must either be *made available for inspection* without cost, or provided on payment of a reasonable charge, *on request* to members, prospective members, their spouses, other *scheme* beneficiaries and any *authorised trade union* not later than 4 weeks after the request is made.

**a 9(4) 14.** A copy of any earlier report prepared under *the Act* must be:

(a) *made available for inspection* free of charge *on request* to any of the persons specified in paragraph 13 not later than 4 weeks after the request is made, and

(b) furnished *on request* to any of the persons specified in paragraph 13 not later than 4 weeks after the request is made provided that a copy of that report had not been furnished in the previous 3 years. The *trustees* may impose a reasonable charge for every copy.
Introduction

s56(2A) 15. The trustees of a defined contribution scheme (other than a one member arrangement or a regulatory own funds scheme) must have the liabilities of the scheme valued as at the last day of each scheme year and have a report prepared on this valuation as soon as reasonably practicable after the last day of that scheme year (the valuation report”). This report must be included in the scheme’s annual report each year. The report may be prepared by the trustees or any other person appointed by the trustees to do so, e.g. the administrator – it need not necessarily be prepared by an actuary.

The assets of a defined contribution scheme will, by the nature of the scheme, ordinarily be at least equal to the value of the scheme’s liabilities. Therefore in order to prepare the valuation report, the scheme’s assets and accordingly liabilities should be valued as at the last day of the scheme year.
ANNUAL REPORTS

Introduction

S55(1); a 7(2) a 7(3) 16. In respect of each scheme year, trustees of a scheme must prepare or have prepared an annual report. The report must be prepared as soon as reasonably practicable, but in any event it must be available not later than 9 months after the scheme year end (see paragraph 23 below). The trustees may select the scheme year period as set out in the Glossary of Definitions.

If the scheme year selected by the trustees is altered, then with the approval of the Authority, a report prepared for a period other than a year, not exceeding 23 months, shall be regarded as an annual report for these purposes.

Where the scheme is in operation for part only of the year selected, then a report prepared for a period including that part of the year and not exceeding 23 months shall be regarded as an annual report for these purposes.

s55(2); a 7(1) 17. This requirement does not apply to death benefit only schemes, one member arrangements, small schemes in winding up which comply with a16(3)(b), see paragraph 68 below and to small schemes which are also frozen schemes.

Frozen scheme and small schemes are defined in the Glossary of Definitions. If a scheme becomes a frozen scheme after 1 January 1997 the requirements apply. Alternative arrangements may apply in the case of small defined contribution schemes and small defined benefit schemes (small schemes) (other than small schemes operating cross-border). These are described in more detail in paragraphs 25 to 34. The requirements for unfunded schemes are set out in paragraph 21 below.

18. The regulations set out minimum requirements and these are listed in paragraph 19 for funded schemes and paragraph 21 for unfunded schemes. The annual report may provide additional information over and above that listed. The design and the wording of the report should be such that it is readily understood by members.

Content

a 7(5) 19. The annual report for funded schemes must contain:-

(a) a copy of the audited accounts,

(b) a copy of the auditor's report on the accounts. If the report is qualified, the trustees should state whether the matter is resolved,

(c) where appropriate, a copy of the latest actuarial funding certificate and, unless it is a regulatory own funds scheme, a copy of the latest funding standard reserve certificate,

(d) details of the measures proposed in any funding proposal which relate to the scheme year in question (the entirety of the funding proposal need not be disclosed)

(e) where appropriate, a copy of the valuation report prepared for a defined contribution scheme in relation to that scheme year (see paragraph 15)
S 55  

(f) in the case of a defined benefit scheme or a defined contribution scheme within the meaning of Section 41(2)(a) of the Act (i.e. it is paying benefits directly from the scheme, instead of purchasing annuities), the intervaluation statement required under section 55 of the Act and

(g) the information as set out below:

p1 Sch B  

(1) The names of all persons who were trustees of the scheme during the scheme year, the trustees acting at the date the report is signed and where the trustee is a company, the name of its directors,

(2) The list of participating employers at the end of the scheme year,

p2 Sch B  

(3) The name of each actuary, auditor, solicitor, bank, investment manager, custodian and administrator acting for or retained by the trustees during the scheme year and (where different) at the date the annual report is signed, with an indication of any changes since the previous scheme year, except where these requirements are complied with for the first time.

p3 Sch B  

(4) The name or title and the address of the person to whom enquiries about the scheme or about an individual's entitlement to benefit should be sent.

p4 Sch B  

(5) Where any changes have been made since the previous scheme year in the basic information about the scheme, a statement that a change has been made and that the members concerned have been notified in the manner set out at paragraph 43. In order to maintain confidentiality, there is no requirement to detail the specific changes made. A generic comment only is required.

p5 Sch B  

(6) The following information must be provided as at a date chosen by the trustees in the scheme year. The information relates both to members and other scheme beneficiaries to be consistent with the financial information set out in the audited accounts.

(a) the number of members in reckonable service,

(b) the number of persons in receipt of benefits under the scheme,

(c) the number of members whose relevant employment has ceased but who remain entitled to benefits under the scheme, and

(d) the number of members in relevant employment where the only benefit payable under the scheme in respect of those members is in respect of death prior to normal pensionable age.

However, the information under (b) and (c) does not have to include any member or person where an insurance policy has been purchased in respect of their benefits and the policy has not been included in the annual accounts as set out at paragraph 5(2)(b) but only if such...
policy matches all of the pension obligations of the scheme in respect of that member or other person. Any material change from the previous scheme year numbers under (a), (b) and (c) should be explained. A material change is one that is of relevance and of significant consequence relative to the size of the scheme.

p6(a) Sch B  

(7)(a) A statement of increases made during the scheme year to:

(i) pensions in the course of payment, and/or

(ii) benefits payable following termination of a member's service in relevant employment.

The percentage increase or, (except in an unfunded scheme) if there have been different increases for different individuals or groups of individuals, the average percentage increase of such increases, or the range of increases within these groups, should be stated. The facility to detail a range of increases allows the trustees to present this information in a meaningful fashion. The statement should, in either case, detail:

(i) whether the increases were to any extent discretionary, and if so to what extent;

(ii) the identity of the party exercising the discretion.

If no increases were made this must be stated.

p6(b) Sch B  

(7)(b) If there were any pensions or pension increases being paid by or at the request of the trustees for which the scheme would not have a liability should it wind up a statement of this fact is required. This would include, for example, a situation where the trustees were acting as a paying agent for the employer. If such pensions or pension increases were paid, the statement should specify whether the persons concerned have been notified of this fact in writing by, or at the request of, the trustees. If there were no such pensions or pension increases, no statement is required.

p7 Sch B  

(8) A review by the trustees of the financial development of the scheme during the scheme year, as shown by the audited accounts, and a statement explaining the latest actuarial funding certificate and latest funding standard reserve certificate. Where a funding proposal has been submitted to the Authority this must be stated.

p8 Sch B  

(9) The names of the organisations or persons who have been responsible for the management of the scheme's investments during the year.

p9 Sch B  

(10) A statement whether or not the scheme is meeting the costs of any investment manager and, if it is, the basis on which the investment manager is being paid.

p10 Sch B  

(11) An investment report containing:
(a) a statement of the investment policies pursued during
the scheme year and any material changes in these
policies over this period,

(b) a review of the investment performance of the
scheme's fund during the scheme year and the nature,
disposition, marketability, security and valuation of
the scheme's assets

(c) the latest statement of investment policy principles
(not applicable to small schemes)

The investment report should be consistent with the audited accounts.

p11 Sch B

(12) A statement that the right of members to select or approve the
selection of trustees to the scheme is set out in the Occupational
Pension Schemes (Member Participation in the Selection of Persons
for Appointment as Trustees) (No. 3) Regulations, 1996, (S.I. No.
376 of 1996) where a scheme is a relevant scheme as defined in
those regulations.

A relevant scheme in that context is one established under trust:

(i) having not less than 50 members who qualify to vote; or

(ii) being a directly invested scheme having not less than
12 members; or

(iii) being an external scheme where less than 20% of the
members are external members.

p12(a) Sch B

(13) A statement as to whether the trustees have access to appropriate
training on their duties and responsibilities as trustees.¹

Section 59AA requires trustees to receive appropriate training in
relation to the Act, any regulations under the Act and any other law
relevant to the scheme, the duties and responsibilities of trustees
generally and such other matters as may be prescribed. They must
receive training within six months of being appointed a trustee and
at least every two years thereafter. Trustees who are appointed
trustee before the commencement of section 59AA must first
undergo training within two years of the commencement of section
59AA and at least every two years thereafter.

p12(b) Sch B

(14) A statement of the costs and expenses of trustee training incurred in
the scheme year where these were paid out of the assets of the
scheme.

p13 Sch B

(15) Where the accounts of the scheme for the scheme year refer to a
significant post year-end item, a statement by the trustees in relation

¹ Section 59AA requires the employer to arrange appropriate training for each individual trustee. This requirement on
the employer does not apply to pensioneer and professional trustees.

Please see cover page for disclaimer

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to that item. A decision to wind up the scheme, a scheme merger, or bulk transfer out after the scheme year end would, for example, constitute a significant post year-end item.

p14 Sch B

(16) A statement that the scheme has been registered with the Authority and the registration number.

p15 Sch B

(17) A statement confirming that the trustees and, if applicable, the administrator have access to:

(a) the Trustee Handbook produced by the Authority; and

(b) the Guidance Notes issued by the Authority from time to time.

p16 Sch B

(18) A statement by the trustees that they have appropriate procedures in place to ensure that contributions payable during the scheme year have been received by the trustees either in accordance with s58A of the Act where applicable (see paragraph 5(3)) or otherwise within 30 days of the end of the scheme year, and have been paid in accordance with the rules of the scheme and if appropriate, with the recommendation of the actuary.

p17 Sch B

(19) A statement concerning the condition of the scheme, in particular the financial, technical and other risks associated with the scheme and the nature and distribution of those risks, unless already disclosed in the basic information given to members about the scheme, see paragraphs 40(21) and (22).

p18 Sch B

(20) A statement explaining the procedures in place to comply with trustees’ obligations regarding the internal resolution of disputes (as set out in article 5 of the Pensions Ombudsman Regulations, 2003 (S.I. No. 397 of 2003). This statement is not obligatory in the annual report if the trustees have already disclosed this information elsewhere e.g. with the member’s benefit statement (see paragraphs 46 to 48) or explanatory booklet (see paragraph 40). The trustees may therefore choose which document they wish to disclose this detail in.

p23 Sch B

(21) A statement as to whether the relevant scheme is a defined benefit or a defined contribution scheme.

p24 Sch B

(22) Where on the last day of the year to which the annual report relates the actuary is valuing all or any pensions in payment under the scheme on the basis of securing pensions in payment by the purchase of section 53B policies, a statement in the form set out in Schedule N to the 2006 Regulations.

p 25 Sch B

(23) A risk statement.

For scheme years commencing before 23 September 2005 see paragraphs 15 to 18 of the 2000 Guidance Notes.
The annual report for a regulatory own funds scheme must, in addition to the information listed in paragraph 19, contain the following information:

(i) a statement that the scheme is a regulatory own funds scheme to which the regulatory own funds requirement applies,

(ii) the date from which it became a regulatory own funds scheme,

(iii) a copy of the most recent regulatory own funds certificate,

(iv) details of the measures in any regulatory own funds proposal prepared in respect of the scheme year to which the annual report relates,

(v) details of any directions issued by the Authority which relate to the scheme year to which the annual report relates.

The annual report for unfunded schemes must contain the information listed in sub-paragraphs (1) to (7), (12) and (13), (15) to (19) of paragraph 19. The information which must be provided in the annual report for an unfunded scheme is limited to reflect the fact that no funds are being set aside to provide the scheme’s benefits in the future.

For scheme years ending before 23 September 2005 see paragraph 19 of the 2000 Guidance Notes.

The annual report must be signed and dated by two trustees on behalf of the trustees or, if there is only one trustee by that trustee.

A copy of the latest annual report, signed and dated by the trustees, must be made available by the trustees not later than 9 months after the end of the scheme year (or such later date as may be approved by the Authority).

The trustees must inform members then in relevant employment of the availability of the annual report, not later than 4 weeks after the 9 month period referred to. This could be achieved by an announcement in staff circulars or on staff notice boards, etc.

This document must be provided free of charge on request to members, prospective members, their spouses and other scheme beneficiaries not later than 4 weeks after the request is made, and must be given automatically to any authorised trade union which represents the members not later than 9 months after the end of the scheme year.

A copy of any earlier annual report prepared under the Act must be:

(a) made available for inspection free of charge on request to any of the persons specified in paragraph 23 not later than 4 weeks after the request is made, and

(b) furnished on request to any of the persons specified in paragraph 23 not later than 4 weeks after the request is made provided that a copy had not been furnished in the previous 3 years. The trustees may impose a reasonable charge for every copy.
ALTERNATIVE ARRANGEMENTS FOR ANNUAL REPORTS AND AUDITED ACCOUNTS FOR SMALL DEFINED CONTRIBUTION SCHEMES AND SMALL DEFINED BENEFIT SCHEMES

Introduction

25. Trustees of a small defined contribution scheme or a small defined benefit scheme (small scheme) (other than a one member arrangement or a small scheme operating cross-border or a regulatory own funds scheme) have the option of having an alternative annual report prepared. This report would replace the audited accounts and the annual report described above in paragraphs 3 to 9 and 16 to 23 respectively. In determining that a scheme is a small scheme, members included solely for death benefits are not counted.

The trustees may select the scheme year period as set out in the Glossary of Definitions. If the scheme year selected by the trustees is altered, then with the approval of the Authority, a report prepared for a period other than a year, not exceeding 23 months, shall be regarded as an annual report for these purposes.

Where the scheme is in operation for part only of the year selected, then a report prepared for a period including that part of the year and not exceeding 23 months shall be regarded as an annual report for these purposes.

Preparation

26. The report must be prepared as soon as reasonably practicable after the end of the scheme year to which it relates, but in any event must be made available within the periods specified in paragraph 32. The relevant period for preparation may be extended upon prior approval by the Authority.

27. Trustees of a small scheme have the option of having an alternative annual report prepared.

28. The report must be prepared –

(a) by a person who could be appointed as an auditor of the scheme, or

(b) where all of the benefits are secured under one or more policies with the one Life Assurance Company, by a person designated by that company. If an annuity or annuities have been purchased which match and fully guarantee the pension obligations in respect of specific individual members and/or their beneficiaries, these can be disregarded in determining whether all of the benefits are secured with the one Life Assurance Company, or

(c) where all of the benefits are secured under policies with more than one Life Assurance Company, by a person designated by one of those companies, provided that that company obtains a written statement from the other companies as to the benefits secured under policies with those other companies. The annuities disregarded under (b) can also be disregarded here.
ACCOUNTANTS’ REPORT TO THE TRUSTEES AND MEMBERS OF THE ABC PENSION SCHEME

As requested by the Trustees, we have prepared the annual report of the ABC Pension Scheme for the year ended 31 December 20XX set out on pages ... to ...

Respective Responsibilities
The trustees are responsible for ensuring that proper membership and financial records are kept and for safeguarding the assets of the pension scheme. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to prepare the report from the records, information and explanations supplied to us.

Basis of Preparation
The Annual Report is prepared in compliance with the provisions of Article 8 of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006, by extracting information from the records kept by the trustees and making such limited enquiries of the trustees and others as we considered necessary.

Report
In accordance with Article 8(4) of the Regulations, an audit is not required and one has not been carried out. Specifically, transactions, assets and liabilities have not been verified. However, the report is in agreement with the scheme records and is consistent with the information and explanations supplied to us.

AN Other & Co
Chartered Accountants
Date

Content

a 8(4)  29.  The alternative annual report must contain the following, based on information received and (except see paragraph 29(2)(a)) following reasonable enquiries:-

a 8(4)(a)(i)&8(4A)(i)    (1) A statement of the total amount of contributions received by the scheme during the scheme year.

a 8(4)(b)    (2)(a) In the case of a small defined contribution scheme, a statement that contributions payable to the scheme during the scheme year have been received by the scheme within 30 days of the end of the scheme year and have been paid in accordance with the scheme rules, and if appropriate, (e.g. where pensions being paid directly from a defined contribution scheme’s resources rather than by the purchase of annuities), in accordance with the recommendations of the actuary.  If this statement is qualified the reasons must be stated.  For defined contribution schemes, this statement need only be based on information received, not necessarily on reasonable enquiries additionally being made.

Where the benefits are secured under one or more policies with any Life Assurance Company, in order for a report prepared by a Life Assurance Company to satisfy the requirements of (1) and (2) above, the contributions must have actually been received by that Life Assurance Company (or by the other Life Assurance Company/ies involved where the report is prepared in accordance with
paragraph 27(c).

a 8(4A)(ii) and (iii)  
(2)(b) In the case of a small defined benefit scheme, a statement that contributions payable to the scheme during the scheme year have been received by the scheme within 30 days of the end of the scheme year and have been paid in accordance with the scheme rules and in accordance with the recommendations of an actuary. The statement must be based on reasonable enquiries having been made, not just on information received. If this statement is qualified the reasons must be stated.

a 8(4)(a)(ii) & 8(4A)(iv)  
(3) A statement of the manner in which the assets of the scheme are invested including details of any self-investment at any time during the period covered by the report, including details of any monies due by the employer to the scheme but unpaid at any time during the scheme year. See paragraph 5(3)

a8(4A)(vi)  
(4) where appropriate, details of the measures proposed in any funding proposal which relates to the scheme year in question (the entirety of the funding proposal need not be disclosed). This will be required where a funding proposal has been prepared either in respect of a defined benefit scheme or in respect of a defined contribution scheme paying pensions directly from the scheme’s assets.

a8(4)(a)(iv) & 8(4A)(vii)  
(5) where appropriate, a copy of the valuation report prepared for a defined contribution scheme or a defined contribution element of a defined benefit scheme in relation to that scheme year (see paragraph 15).

a8(4B)  
p24 Sch B  
(5) in the case of a small defined benefit scheme a statement in the form set out in Schedule N to the 2006 Regulations where on the last day of the year to which the annual report relates the actuary is valuing all or any pensions in payment under the scheme on the basis of securing pensions in payment by the purchase of section 53B policies.

p 25 Sch B  
(6) A risk statement.

p1(a) Sch B  
(7) The names of all persons who were trustees of the scheme during the scheme year, the trustees acting at the date the report is signed and where the trustee is a company, the name of its directors.

p1(b) Sch B  
(8) The list of participating employers at the end of the scheme year.

p2 Sch B  
(9) The name of each actuary, auditor, solicitor, bank, investment manager, custodian and administrator acting for or retained by the trustees during the scheme year and (where different) at the date the annual report is signed, with an indication of any changes since the previous scheme year, except where these requirements are complied with for the first time.

p3 Sch B  
(10) The name or title and the address of the person to whom enquiries about the scheme or about an individual’s entitlement to benefit should be sent.

p4 Sch B  
(11) Where any changes have been made since the previous scheme year in the basic information about the scheme, a statement that a change has been made and that the members concerned have been notified in the manner set out at paragraph 43. There is no requirement to detail the specific changes.

p5 Sch B  
(12) The following information must be provided as at a date chosen by the trustees in the scheme year.
(a) the number of members in reckonable service,

(b) the number of persons in receipt of benefits under the scheme,

(c) the number of members whose relevant employment has ceased but who remain entitled to benefits under the scheme, and

(d) the number of members in relevant employment where the only benefit payable under the scheme in respect of those members is in respect of death prior to normal pensionable age.

However, the information under (b) and (c) does not have to include any member or person where an insurance policy has been purchased in respect of their benefits and the policy has not been included in the annual accounts as set out at paragraph 5(2)(b). Any material change from the previous scheme year numbers under (a), (b) and (c) should be explained.

\[ \text{p6 Sch B} \]

(13) (a) A statement of increases made during the scheme year to -

(i) pensions in the course of payment, and/or

(ii) benefits payable following termination of a member's service in relevant employment.

The percentage increase or, (except in an unfunded scheme) if there have been different increases for different individuals or groups of individuals, the average percentage increase of such increases, or the range of increases within these groups, should be stated. The facility to detail a range of increases allows the trustees to present this information in a meaningful fashion. The statement should, in either case, detail:-

(i) whether the increases were to any extent discretionary and, if so, to what extent.

(ii) the identity of the party exercising the discretion.

If no increases were made this must be stated.

(b) If there were any pensions or pension increases being paid by or at the request of the trustees for which the scheme would not have a liability should it wind up a statement of this fact is required. This would include, for example, the situation where the trustees were acting as a paying agent for the employer. If such pensions or pension increases were paid, the statement should specify whether the persons concerned have been notified of this fact in writing by, or at the request of, the trustees. If there were no such pensions or pension increases, no statement is required.

\[ \text{p11 Sch B} \]

(14) A statement that the right of members to select or approve the selection of trustees to the scheme is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3)
Regulations, 1996, (S.I. No. 376 of 1996) where a scheme is a relevant scheme as defined in those regulations. A relevant scheme in that context is one established under trust -

(i) having not less than 50 members who qualify to vote; or
(ii) being a directly invested scheme having not less than 12 members; or
(iii) being an external scheme where less than 20% of the members are external members.

(15) A statement as to whether the trustees have access to appropriate training on their duties and responsibilities as trustees. 

Section 59AA requires trustees to receive appropriate training in relation to the Act, any regulations under the Act and any other law relevant to the scheme, the duties and responsibilities of trustees generally and such other matters as may be prescribed. They must receive training within six months of being appointed a trustee and at least every two years thereafter. Trustees who are appointed trustee before the commencement of section 59AA must first undergo training within two years of the commencement of section 59AA and at least every two years thereafter.

p12 Sch B
(16) A statement of any costs and expenses incurred in relation to trustee training in the scheme year which have been met out of the assets of the scheme.

p14 Sch B
(17) A statement that the scheme has been registered with the Authority and the registration number.

p15 Sch B
(18) A statement confirming that the trustees and, if applicable, the administrator have access to:-

(a) the Trustee Handbook produced by the Authority, and
(b) the Guidance Notes issued by the Authority from time to time.

p16 Sch B
(19) A statement by the trustees that they have appropriate procedures in place to ensure that contributions payable during the scheme year

(a) have been received by the trustees either in accordance with s58A of the Act where applicable (see paragraph 5(3)) or otherwise within 30 days of the end of the scheme year, and
(b) have been paid in accordance with the rules of the scheme and if appropriate, with the recommendation of the actuary.

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2 Section 59AA requires the employer to arrange appropriate training for each individual trustee. This requirement on the employer does not apply to pensioneer and professional trustees.
A statement concerning the condition of the scheme, in particular the financial, technical and other risks associated with the scheme and the nature and distribution of those risks, unless already disclosed in the basic information given to members about the scheme, see paragraphs 40 (21) – (22).

A statement explaining the procedures in place to comply with trustees’ obligations regarding the internal resolution of disputes (as set out in article 5 of the Pensions Ombudsman Regulations, 2003 (S.I. No. 397 of 2003). This statement is not obligatory in the annual report if the trustees have already disclosed this information elsewhere, e.g. with the member’s benefit statement (see paragraphs 45 to 48) or explanatory booklet (see paragraphs 38 to 43). The trustees may therefore choose which document they wish to disclose this detail in.

A statement to the effect that the scheme has not been audited by an auditor.

A statement detailing any material transactions which have taken place between/with related parties which have occurred at any time during the scheme year. “Related Parties” are defined in the Financial Reporting Standard 8 “Related Party Disclosures” and would include scheme administrators, investment managers, trustees and their families, the management of participating employers, other schemes operated by the employer, other schemes with common trustees whether sponsored by the employer or not etc. This list is illustrative only and by no means exhaustive.

Copies of Financial Reporting Standard 8 “Related Party Disclosures” are available from The Publications Department, Institute of Chartered Accountants in Ireland, 83 Pembroke Road, Dublin 4.

SORP provides guidance on its application to schemes.

This statement must be made irrespective of whether a price was charged by the "related party” or not.

In the case of a defined benefit scheme, or in the case of a defined contribution scheme to which Section 41(2) of the Act applies (i.e. which is paying benefits directly from the scheme’s assets), a copy of the latest actuarial funding certificate (if any).

An investment report containing a statement by the investment manager (or Life Assurance Company, as appropriate) setting out:

(i) a summary of the investments under management and, except for policies of insurance, the value of such investments at the end of the scheme year,

(ii) the investment policies pursued during the scheme year and any material changes in these policies,

(iii) a review of the manager’s (or Life Assurance Company, as appropriate) performance during the scheme year, and
The statements obtained and collated from each of the investment managers enables the equivalent of a year end balance sheet to be estimated.

p23 Sch B

(26) A statement as to whether the scheme is a defined benefit scheme or a defined contribution scheme for the purposes of the Act.

S 55

(27) In the case of a defined benefit scheme or a defined contribution scheme which is paying benefits directly from the scheme’s assets the intervaluation statement required under section 55 of the Act.

For scheme years commencing before 23 September 2005 see paragraph 27 of the 2000 Guidance Notes.

Verification of certain contents

30. Guidance is set out, at paragraph 31, below, in relation to how Life Assurance Companies preparing a report as set out in paragraphs 28(b) and (c) may verify matters which require verification through the trustees, such as those matters referred to at paragraphs 29(6) and (10) above. It should be noted that this Guidance does not extend to the verification of those matters at paragraph 29(2), or (3) insofar as it relates to self-investment; specific enquiry should be made of the trustee/employer in relation to these matters and if appropriate information is not forthcoming, the annual report should be qualified and the reason for the qualification should be stated.

31. In preparing the annual report, the Life Assurance Company may verify matters which require verification through the trustees, such as those matters referred to at paragraph 29(6) and (10), by taking the following steps,

(a) preparing the annual report based on the information already available to the Life Assurance Company;

(b) sending the annual report to the trustees with a covering letter advising the trustees that the report has been prepared on the basis of the information available to the Life Assurance Company and setting out: -

- the trustees’ duty under the Act and regulations to ensure that annual reports are prepared, made available and furnished within the statutory timeframe (details of the requirements should be set out in the letter); including a reference to the information and the trustees’ duty as set out in paragraph 43;

- the importance of ensuring the accuracy of the information contained in the report;

- that the trustees should bring to the attention of the Life Assurance Company any inaccuracies in the report to enable its amendment and reissue by the Life Assurance Company. It would be appropriate to set a specified timeframe for the trustees to bring any inaccuracies to the attention of the Life Assurance Company. Such timeframe should be reasonable and take account of the date for making the report available under paragraph 32;
that subject to the report being accurate in all respects, the trustees should proceed to make available and furnish it in the manner set out in the letter; and

- the Life Assurance Company should also advise the trustees that the annual report should not be signed or distributed if the report is inaccurate in any respect.

(c) in the absence of any communication to the contrary from the trustees, the Life Assurance Company could assume that the report was in order.

Life Assurance Companies must, naturally, take due care in preparing the report that any assumptions made are reasonable, in the context of information already within the Life Assurance Company’s knowledge. For example, if a notification of changes to basic scheme information at paragraph 29(10) is normally prepared by the Life Assurance Company and following a change the notification had not been sent by the Life Assurance Company to the trustees, the Life Assurance Company could not assume that members concerned had been notified.

Availability

a 8(3)&9(1) 32. A copy of the latest alternative annual report must be made available by the trustees not later than 9 months after the end of the scheme year (or such later date as may be approved by the Authority).

The trustees must inform members then in relevant employment of the availability of the annual report, not later than 4 weeks after the 9 month period referred to. This could be achieved by an announcement in staff circulars or on staff notice boards, etc.

a 9(2) This document must be provided free of charge on request to members, prospective members, their spouses and other scheme beneficiaries not later than 4 weeks after the request is made, and must be given automatically to any authorised trade union which represents the members not later than 9 months after the end of the scheme year.

a 9(4) 33. A copy of any earlier reports prepared under the Act must be -

(a) made available for inspection free of charge on request to any of the persons specified in paragraph 32 not later than 4 weeks after the request is made; and

(b) furnished on request to any of the persons specified in paragraph 32 not later than 4 weeks after the request is made provided that a copy had not been furnished in the previous 3 years. The trustees may impose a reasonable charge for such copies.

Signing

a 8(5) 34. The annual report is to be signed and dated by two trustees on behalf of the trustees, or if there is only one trustee by that trustee. If the statement at paragraph 29(2) is qualified the trustees should state whether or not the matter has been resolved.
DISCLOSURE OF INFORMATION IN RELATION TO SCHEMES CONSTITUTION OF THE SCHEME

Introduction

35. Members, prospective members, their spouses, other scheme beneficiaries and any authorised trade union must have access to various documents constituting, and other information relating to, their scheme.

Content

a 10(1) 36. The documents in question are -

(a) the trust deed where the scheme is established under trust,

(b) any equivalent document constituting the scheme where the scheme is not set up under trust,

(c) the rules of the scheme,

(d) any document which amends or supplements or supersedes any of the above documents, and

(e) name and address of all participating employers.

Availability

a 10(2) & (3) 37. The trustees must make a copy of any of these documents available for inspection free of charge at any time to members, prospective members, their spouses, other scheme beneficiaries and any authorised trade union. Copy documents must be provided on request without limitation as to the number of requests in any twelve month period. A reasonable charge may be made. All such requests must be complied with not later than 4 weeks after the request is made.

a 10(4) 38. Where different rules or provisions of a scheme apply to different members, the trustees need only provide a document or part of a document in relation to a member or prospective member insofar as it is relevant to his/her rights under the scheme.

Similarly, when providing information or copy documents to an authorised trade union, the trustees are not obliged to furnish such information or copy documents (or part of a document) that do not relate to the category of employees which it represents.
DISCLOSURE OF INFORMATION IN RELATION TO SCHEMES

BASIC INFORMATION ABOUT THE SCHEME

Introduction

39. The trustees of a scheme must provide in writing, certain basic information about the scheme. It may take the form of a standard letter or booklet and should be easily understandable. This requirement applies to all occupational pension schemes.

Content

a 11(1) 40. The information to be provided is as follows:-

p1 Sch C (1) The categories of persons who are eligible to be members of the scheme.

p2 Sch C (2) The categories of persons who are required, as a condition of their employment, to be members of the scheme. If membership of the scheme is not a condition of employment this must be stated.

p3 Sch C (3) The conditions of membership.

p4 Sch C (4) How a member's contributions are calculated.

p5 Sch C (5) How the employers' contributions are calculated e.g. in the case of a defined contribution scheme, the rate/rates of the employers' contributions. A defined benefit scheme need not refer to the rate of the employers' contributions, but should state that it is based on the recommendation of the actuary.

p6 Sch C (6) Whether the scheme is approved under the Finance Act, 1972 or the Taxes Consolidation Act, 1997, or has been submitted for such approval to the Revenue Commissioners.

p7 Sch C (7) Whether the scheme is a defined benefit scheme or a defined contribution scheme for the purposes of the Act.

p(8),(9)&(10) Sch C (8) The benefits, payable under the scheme, including:

(a) how they are calculated,

(b) the person or persons to whom payable,

(c) any conditions or options relating to them, and

(d) any consent or approval needed for payment

(e) if the employer also provides an income continuance plan which amongst its benefits provides for payments in respect of a scheme of the employer then the trustees of the scheme must provide information in regard to what happens in relation to membership of and benefits under the scheme while an employee is in receipt of income continuance benefits. In particular, where employees covered by the income continuance plan are also members of a defined benefit scheme, the following information should be provided by the trustees:
(i) Does pensionable salary escalate and if so, how?

(ii) do years of service continue to accrue and, if so, how?

(iii) what is the death in service benefit while in receipt of income continuance benefit? Does it escalate and, if so, how?

(iv) what pension benefits do they qualify for if employment is terminated while in receipt of income continuance?

Where employees covered by the income continuance plan are also members of a defined contribution scheme the following information must be provided:

(i) what employer and employee contributions continue to be payable?

(ii) how are these contributions funded?

(iii) do these contributions escalate and, if so, at what rate?

(iv) what is the death in service benefit while in receipt of income continuance benefit? Does it escalate and so, if so, how?

(v) what pension benefits do they qualify for if employment is terminated while in receipt of income continuance?

p11 Sch C (9) Which of the benefits are, and which are not, funded.

p12 Sch C (10) Which of the benefits are fully secured by one or more insurance policies specifically allocated to the provision of benefits for particular members.

Where the payment of the benefit under a life assurance policy is subject to the satisfaction of any underwriting criteria, this should be stated.

p13 Sch C (11) Where a scheme has been established and its benefits determined by any Act or Acts of the Oireachtas, the short title of such Act should be given.

p14 Sch C (12) If the employer has entered into an obligation to pay the benefits if the assets of the scheme are insufficient, the extent of that obligation.

p15 Sch C (13) (Except in the case of a defined contribution scheme), if there is discretionary power under the rules of the scheme to increase pensions after they have become payable a statement that, where discretionary increases to pensions in payment have been granted, the annual report will detail who exercised the power and that information in relation to the increase will be set out in that report.

This obligation applies to provisions in scheme rules specifically in respect of discretionary pension increases. General powers of augmentation, unless they specifically refer to the granting of pension increases, do not come within this sub-paragraph.

p16 Sch C (14) The name or title and address of the person to whom enquiries about the scheme or individual entitlements should be sent.
(15) Whether there is power to amend the scheme a statement setting out who may amend the scheme and whether there are any significant conditions on the exercise of that power.

(16) The arrangements (if any) which are made for the payment of AVCs.

(17) A statement that the scheme has been registered with the Authority and the registration number. In the case of a newly established scheme which has not yet been registered with the Authority, the trustees should state that the scheme will be registered with the Authority within one year of commencement and that the scheme's annual report will detail the registration number. Following registration of the scheme, these details must be provided to new members either by way of amendment to the booklet or in the notice or standard letter format used by the trustees for these purposes.

(18) A statement that in the event of judicial separation or divorce, a court application for a pension adjustment order in respect of the retirement or contingent benefits payable to or in respect of a married member, may be made. A note that further information may be obtained from the Authority should be included.

(19) If the scheme provides an integrated pension, a statement describing integration in the following form, or in such other form as the trustees deem appropriate:

“This scheme is an integrated scheme meaning it is one that takes account of Old Age (Contributory) Pension (or other similar contributory benefits payable under social insurance) in designing the overall pension package. An integrated scheme looks at the Old Age (Contributory) Pension as part of the total pension package. Both employers and employees make pay-related social insurance (PRSI) contributions and these in turn entitle scheme members to Social Welfare benefits.

Integration is used as a means of taking into account the benefits payable under the Social Welfare system to calculate –

- The amount of occupational pension required so that the combined pension from both sources is at the level being aimed for in designing the scheme;
- The level of contributions payable by the employee towards the cost of his or her occupational pension."

(20) In the statement describing integration, it would be useful to show by way of a generic example the impact of integration and to explain that the effect of integration means that in calculating the Member’s salary for pension purposes a deduction is made to take account of the fact that at retirement a Member will receive a state retirement pension (subject to satisfying the qualifying conditions for receipt of State Pension). If integration takes place by a method other than adjustment to salary, this other method should be explained.

In the case of a defined benefit scheme, a statement as to the financial, technical and other risks associated with the scheme. These include in particular that there may be a shortfall in a defined benefit scheme. Defined benefit schemes are not guaranteed as benefits are ultimately
dependent on continuing contributions and scheme solvency. This statement is not required if the statement is contained in the annual report.

Art 9.1(f)(ii) In the case of a defined contribution scheme, a statement as to the financial, technical and other risks associated with the scheme. These include the fact that defined contribution schemes are ultimately dependent on the amount of contributions paid, investment returns and the cost of buying annuities and that charges and commissions may reduce the members benefits. This statement is not required if the statement is contained in the annual report.

Where a scheme is a regulatory own funds scheme, this must be stated and full detail of any guarantees in relation to investment performance or benefits or underwriting of liabilities by the scheme must be provided.

In the case of a defined benefit scheme to which the funding standard and funding standard reserve apply, a risk statement must be furnished by the trustees to new members within two months of joining the scheme and to a relevant person on request where the information is being furnished on or after 1 January 2013.

Availability

The trustees must make this information available on request to members, prospective members, their spouses, other scheme beneficiaries and any authorised trade union, not later than 4 weeks after the request has been made. The information need only be provided to the trade union insofar as it is relevant to the members and prospective members of that union. A member who is included in the scheme solely for death in service benefits should be provided with such of the information specified at paragraph 40 as is relevant to him or her.

The information specified at paragraph 40 must be provided to every member within 2 months of his becoming a member.

For the position prior to 1 January 2007 see paragraphs 45 to 50 of the 2000 Guidance Notes.

The trustees must notify the members of any material change to the information specified above in sub-paragraphs (1) to (23), and on or after 1 January 2013, sub-paragraph 24, of paragraph 40 within 4 weeks of the date of any such change.

The trustees of a regulatory own funds scheme must notify the members of any direction issued by the Authority to wind-up the regulatory own funds scheme or to take such measures as the Authority considers appropriate within 4 weeks of the date of the notice to the trustees giving that direction.

Where different rules or provisions of a scheme apply to different members, the trustees need only disclose information in relation to a member or prospective member insofar as it is relevant to his/her rights under the scheme.

The trustees need not disclose any information to a trade union unless that information relates to the category of employees that it represents.
INFORMATION TO BE MADE AVAILABLE TO INDIVIDUALS

Introduction

46. The trustees must make available specific information about individual benefit entitlements -

(a) during relevant employment,
(b) on termination of relevant employment,
(c) on retirement or death of a member or beneficiary,
(d) where a scheme winds up;
(e) where a pension adjustment order has been granted in respect of a member’s benefits;
(f) in relation to investment alternatives for schemes which provide for members’ directions on investment;
(g) on the discharge of a liability using a section 53B policy; and
(h) where section 53B policies are used to secure liabilities.

The information must relate to a date specified by the trustees not being earlier than 12 months before the date on which the information is actually provided (unless otherwise specified, e.g. see a 13(1) and paragraphs 47, 48 and 49 below). When provided, the information must be accompanied by a written statement setting out the name and address of the person to be contacted if there is any further enquiry.

Where the member has a right to request the method of calculation of any benefit then this must be noted in the statement.

The trustees have the same obligations in relation to a member who moves to another Member State of the EU as in relation to a member who remains in the State.
47. The information to be provided to a member of a defined benefit scheme in relevant employment must relate to a date specified by the trustees not being earlier than 6 months before the date on which the information is actually provided (i.e. it should be as current as possible and in event it should not be more than 6 months out of date). Wherever the phrase “specified date” is used in this paragraph 47, the phrase refers to this date. The information required is as follows:-

p1(a) Sch D  (1) The amount of-

(a) the benefits payable to members from normal pensionable age, and

(b) any survivors' benefits to be paid on his/her subsequent death (this need not include children’s or orphan’s pensions),

assuming the member remains in relevant employment to that age, but without regard to possible salary increases. The trustees may decide whether or not they should have regard to pensionable allowances or other emoluments which may not feature in pensionable remuneration at normal pensionable age.

p1(b) Sch D  (2) The method by which the amounts in (1) have been calculated.

p1(c) Sch D  (3) The amount of-

(a) the benefits payable to members from normal pensionable age (or the age at which preserved pension becomes payable under the rules of the scheme), and

(b) any survivors' benefits to be paid on his/her subsequent death,

assuming the member left service immediately or on a date specified by the trustees within the 12 months preceding the date on which the information is provided, but without regard to possible revaluation of the benefits after leaving service under section 33 of the Act. The trustees may decide whether or not they should have regard to pensionable allowances or other emoluments which may not feature in pensionable remuneration at normal pensionable age. This applies to information to be supplied with an effective date on or after 1 January 2007 and applies in respect of the entire leaving service benefit, not just that element accrued since 1 January 2007.

p1(d) Sch D  (4) The method by which the amounts in (3) have been calculated. The method may be a generic calculation provided it enables the member to clearly understand how his or her benefit is calculated. The provision of sample figures in any generic calculation would be useful.

p1(e) Sch D  Where additional benefits have been secured and/or granted by way of AVCs or a transfer of rights from another scheme or PRSA, the amount of such benefits
(including a transfer amount received in lieu of a designated benefit under a pension adjustment order) should be either included in the main calculations in paragraphs 47(1) and (3) (with a statement to this effect) or shown separately.

p1(f) Sch D
If the scheme provides an integrated pension (as defined in section 59C of the Act), a statement that the scheme takes account of the social welfare pension. (e.g. a deduction is made from pensionable salary to take account of the fact that the individual will receive a State pension at retirement, or some other appropriate statement relevant to the rules of the scheme).

p1(g) Sch D
(In relation to scheme years commencing on or after 1 July 2009 only): The current rate of State Pension (Contributory) payable under the Social Welfare (Consolidation) Act, 2005 to a single person who is qualified to receive the maximum amount at the minimum qualifying age. Also, a statement that qualification for the State Pension (Contributory) is subject to satisfying the qualifying conditions for that pension administered by the Department of Social and Family Affairs, setting out the address and telephone number of the Department’s information service3.

p2&3 Sch D
(5) In respect of the member -

(a) his/her date of entry into the scheme,

(b) his/her normal pensionable age,

(c) the amount of any contributions (including additional voluntary contributions) paid by him/her between the current and previous specified dates (unless it is a scheme excluded from Part IV (Funding Standard) of the Act),

(d) any transfer value received from another scheme or PRSA which are treated on a defined benefit basis, between the current and previous dates specified, and

(e) his/her current pensionable salary and the method of its calculation.

p4 Sch D
(6) The amount of any benefit or benefits payable in the event of death in service of the member before normal pensionable age without regard to possible salary increases. The trustees may decide whether or not they should have regard to pensionable allowances or other emoluments.

p5 Sch D
(7) Whether there is an option to purchase additional benefits on a defined benefit basis by means of additional voluntary contributions or to acquire additional benefits on a defined benefit basis by means of a transfer value from another scheme or PRSA and, if so -

(a) the amount of these additional benefits or an explanation of how they will be calculated, and

(b) a statement of how the option may be exercised, or

3 For scheme years commencing before 1 July 2009, this statement should be replaced by the following: statement that, if the social welfare pension is payable in addition to the pension under the scheme, qualification for the social welfare pension is subject to tests administered by the Department of Social and Family Affairs, setting out the address and telephone number of the Department’s information service.
(c) if the foregoing information has already been supplied, a statement specifying the document and paragraph therein containing this information.

p6 Sch D (8) If a pension adjustment order has been issued in respect of the member’s benefits, this must be stated together with either a statement of the effect of the order or details as to where further information about the effect and operation of the order may be obtained. The trustees should be named as the first contact point and if they cannot assist the Pensions Authority may be mentioned as a second contact point.

p7 Sch D (9) The member’s name, date of birth, known marital status and gender. Where scheme benefits do not depend upon marital status (i.e. there is no spouse’s pension) and the trustees do not hold records of marital status, it would be acceptable to state that marital status is unknown.

p8 Sch D (10) The name of the trustees at the specified date.

p9 Sch D (11) A statement that the method of calculation of contributions payable in respect of the member is set out in the scheme rules and in the letter or booklet containing basic information about the scheme which the trustees are obliged to make available or furnish to the member on request (see paragraphs 39 to 45). The name and address of the person from whom the rules or letter or booklet are available must be included in the statement.

p10 Sch D (12) A statement that, if the member is concerned that contributions payable in respect of him/her during the scheme year have not been paid in accordance with the rules of the scheme, he or she should in the first instance contact the scheme contact (i.e. the person specified under article 12(3), see paragraph 46), and secondly if necessary the trustees and the employer, and thirdly if necessary the Pensions Authority.

p11 Sch D (13) A statement that the information is issued on behalf of the trustees and that the trustees are required by section 59(1)(a) of the Act to ensure, insofar as is reasonable, that the contributions payable by the employer and the members, where appropriate, are received.

a 13(7) & (8) and p 12 & 13 (14) In the case of a public authority scheme the information in this paragraph 47(1) to (13) may be supplied. Alternatively the information can be limited to a statement that the information specified in para. 13 of Schedule D is available in electronic format and details of how the information can be accessed – on electronic format see the introduction to these Guidance Notes. In general, the information would include: a description of benefits and their calculation, including the impact of a pension adjustment order; an explanation of any integration; information regarding social welfare pension; additional benefits through notional service, voluntary contributions or transfers; worked examples in certain ranges; trustee names at the date of preparation of the information; and relevant pay scales. A public authority means a Minister, Commissioners for Public Works, a local authority, the Health

4 Schedule D, paragraph 8 of the Disclosure Regulations require the name of the trustees as at the date of preparation of the information; however best practice is to follow the guidance in paragraph 47(10) above pending the amendment of the Regulations.
Service Executive, a health board, the Eastern Regional Health Authority or a statutory board (but not a company). As a third option, the information set out in this paragraph 47(14) may be given directly to members, e.g. where the members are unable to access information electronically.

a 13(1) & 13A Sch D  
(15) In the case of a defined benefit scheme to which the funding standard and the funding standard reserve apply, a risk statement must be provided where the information is being furnished on or after 1 January 2013.

Availability

a 13(1)  
48. At least once in every scheme year commencing on or after 1 January 2007 the trustees must provide the information in paragraph 47 to a member in relevant employment and the information should relate to a date within six months of the issue date.

For Scheme years commencing before 1 January 2007 see paragraphs 52 and 53 of the 2000 Guidance Notes

a 13(3)  
Where a member remains in relevant employment but reckonable service has been terminated and at the end of the 6 month period from the date of termination of reckonable service the member remains entitled to actual or potential benefits under the scheme, the trustees must provide the member with the above information as if he/she had requested it.

a 13(5)  
The information under sub-paragraph (7) of paragraph 45 above must also be provided on request to a prospective member as soon as practicable but in any event within 2 months of the request being made.
Defined Contribution Scheme and DC Element of a Defined Benefit Scheme

**Content**

a 13(2) 49. The information to be provided to a member in **relevant employment** of a **defined contribution scheme** or the **DC Element** of a Defined Benefit Scheme must relate to a date specified by the **trustees** not being earlier than 6 months before the date on which the information is actually provided. Wherever the phrase “specified date” is used in this paragraph 49, the phrase refers to this date. The information required is as follows:-

1. In respect of the member,

   **p14(a) and (b) Sch D**
   - (a) his/her date of entry into the scheme;
   - (b) his/her **normal pensionable age**;
   - (c) the total amount of contributions (including **additional voluntary contributions** paid to the scheme by him/her since date of entry into the scheme or between the current and previous specified dates;
   - (d) any transfer value received from another scheme or **PRSA**, including a **transfer amount** in lieu of a **designated benefit** under a **pension adjustment order** between the current and previous specified dates;

   **p15 Sch D**
   - (2) The **accumulated value** at a specified date (not being earlier than 6 months before the date on which the information is provided) of the contributions (including **additional voluntary contributions** and any transfer payments received) paid, credited or received on behalf of the member by the scheme to provide benefits at **normal pensionable age** or subsequent death.

   For the purposes of determining the value to be expressed, it must be assumed that the member will remain in **reckonable service** to **normal pensionable age**. It must also be stated that this assumption has been made. The value must not include any estimate of bonus, interest or other additions unless they are explicitly guaranteed under the policy or contract,

   - (b) a statement as to whether or not the value at (a) is guaranteed and, if not guaranteed, that the amount available at **normal pensionable age** could be higher or lower than the value stated,
   - (c) if different from the value at (a) above, the amount of money that would be available at the specified date in respect of the member for transfer out of the scheme on the assumption, which must be stated, that the member’s service in **relevant employment** terminated at the specified date,
   - (d) a statement of whether or not the value at (c) is guaranteed and, if not guaranteed, that the amount available in respect of the member for transfer out of the scheme at any date after the specified date, if the member’s service in **relevant employment** terminated, could be higher or lower than the value stated.

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P15(c) Sch D

If the *scheme* provides an integrated pension, a statement that the *scheme* takes account of the social welfare pension.

p15(d) Sch D

In relation to scheme years commencing on or after 1 July 2009 only: The current rate of State Pension (Contributory) payable under the Social Welfare (Consolidation) Act, 2005 to a single person who is qualified to receive the maximum amount at the minimum qualifying age. Also, a statement that qualification for the State Pension (Contributory) is subject to satisfying the qualifying conditions for that pension administered by the Department of Social and Family Affairs, setting out the address and telephone number of the Department’s information service.

p16 Sch D

(3) The amount of benefit or benefits payable in the event of death in service of the *member* before normal pensionable age without regard to possible salary increases or any change in the accumulated value of the contributions after the specified date.

p17 Sch D

(4) Whether there is an option to purchase additional benefits by means of additional voluntary contributions or to acquire additional benefits by means of a transfer value from another *scheme* or PRSA and, if so –

(a) the amount of these additional benefits or an explanation of how they will be calculated, and

(b) a statement of how the option may be exercised.

p18 Sch D(5) The *member’s* name, date of birth, known marital status and gender. Where scheme benefits do not depend upon marital status (e.g. there is no spouse’s pension) and the trustees do not hold records of marital status, it would be acceptable to state that marital status is unknown.

p19 Sch D

(6) The name of the *trustees* to the *scheme* at the specified date, the name of the *scheme* and its Pensions Authority registration number, and the contact details of the person or registered administrator designated by the trustees to deal with enquiries.

p20 Sch D

(7) Where a pension adjustment order has been issued in respect of the *member’s* benefits this must be stated, and, if so, either a statement of the effect of the order or details as to where further information about the effect and operation of the order may be obtained.

p21 Sch D

(8) A statement of each contribution paid or credited by or on behalf of the member (including additional voluntary contributions) between the current specified date and the previous specified date in the previous statement giving this information, and the amount of any transfer payments received or made on behalf of the member, between the current specified date and the previous specified date in the previous statement giving this information. The statement must include the aggregate net amounts invested by the trustees on behalf of the member between the current specified date and the previous specified date and a statement

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5 For scheme years commencing before 1 July 2009, this statement should be replaced by the following: statement that, if the social welfare pension is payable in addition to the pension under the *scheme*, qualification for the social welfare pension is subject to tests administered by the Department of Social and Family Affairs, setting out the address and telephone number of the Department’s information service.
explaining any difference between the gross amount of contributions, AVCs and transfers in and the net amount invested. The differences are, in general, accounted for by charges and commissions. The intention is to require each contribution to be shown, in an analogous way to the way a bank statement shows each debit and credit, so that a member can prepare his or her own reconciliation.

p24 Sch D

It must also be stated that this information is issued on behalf of the trustees and the trustees are required under section 59(1)(a) of the Act to ensure, insofar as reasonable, that the contributions payable by the employer and (if applicable) the members are received.

p22 Sch D

(9) A statement that the method of calculation of contributions is set out in the scheme rules and in the letter or booklet setting out basic information about the scheme which the trustees are required to make available on request. This statement shall include the name and address of the person from whom the rules, letter or booklet are available.

p23 Sch D

(10) A statement that if the member is concerned that contributions payable in respect of him have not been paid during the scheme year his point of contact should in the first instance be directed to the contact for enquiries about the scheme (specified in Article 12(3) see paragraph 46) and then, if necessary, the trustees, the employer and the Pensions Authority in that order. The same approach should be taken where the member has a concern over contributions payable in prior years.

p25 Sch D

(11) A Statement of Reasonable Projection – DC which should be prepared in accordance with the guidelines of the Society of Actuaries in Ireland. The underlying assumptions should be those comprised in the guidelines of the Society of Actuaries of Ireland. This statement must specify:

(a) the member’s normal pensionable age and the member’s scheme reference number, if any;

(b) The amount as at a specified date of each regular contribution proposed to be paid by the employer and by the member. Any additional voluntary contribution should be separately specified; Future and past contributions need not be listed, but only the contributions payable at (or around) the specified date.

(c) The projected total value of the benefits payable at normal pensionable age based on the projected value at normal pensionable age of both

(i) (unless the statement is produced within two months of becoming a member), the accumulated value at a specified date (not being earlier than 6 months before the date on which the information is provided) of the contributions (including additional voluntary contributions and any transfer payments received) paid, credited or received on behalf of the member by the scheme to provide benefits at normal pensionable age or subsequent death, and

(ii) the contributions proposed to be paid to normal pensionable age by the employer and member (including any additional voluntary contributions);

(d) The amount of pension which could be reasonably projected to be purchased for the member using the total projected value at (c) above. This pension must be calculated using a single life annuity rate (i.e. no spouse’s or other dependant’s

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pension), unless, because of the scheme rules, the rules of investment of the scheme’s resources or the expected effects of legislation, an alternative assumption provides a more reasonably basis for the calculation of the annuity rate;

(e) The amount under (c) and (d) above in terms of current values;

(f) Whether or not the benefits under (c) and (d) are guaranteed and, if not, an explanation as to why not;

(g) The material assumptions as to inflation, future contributions and annuities;

(h) The assumed rate of investment return prior to taking benefits, before deduction of all charges: this rate must not exceed 6% per annum;

(i) The effect of charges,

(j) The importance of making adequate provision for retirement and that the purpose of the statement is to assist in planning for pension provision but that the statement does not take account of any tax-related issues;

(k) That investments may fall as well as rise in value.

(l) Where the statement is being furnished on becoming a member of a defined contribution scheme or the DC Element of a defined benefit scheme, or on a transfer being received in respect of the member, or following a material alteration of scheme benefits that would have been required to be notified to members, or on request, the statement should also specify:

(i) the member’s date of entry into the scheme;

(ii) the member’s normal pensionable age;

(iii) unless the statement is produced within two months of becoming a member, the value under (c)(i) above (as at a specified date within the last 6 months instead of using a projected value);

(iv) (In relation to scheme years commencing on or after 1 July 2009 only): The current rate of State Pension (Contributory) payable under the Social Welfare (Consolidation) Act, 2005 to a single person who is qualified to receive the maximum amount at the minimum qualifying age. Also, a statement that the social welfare pension is payable in addition to the pension under the scheme, and that qualification for the social welfare pension is subject to satisfying the qualifying conditions for that pension administered by the Department of Social and Family Affairs, setting out the address and telephone number of the Department’s information service;

(v) The member’s name, date of birth, known marital status and gender. Where scheme benefits do not depend upon marital status (e.g. there is no spouse’s pension) and the trustees do not hold records of marital status, it would be acceptable to state that marital status is unknown;

(vi) The name of the trustees to the scheme at the date of preparation of the information, the name of the scheme and its Pensions Authority registration.
number, and the contact details of the person or registered administrator designated by the trustees to deal with enquiries;

(vii) Where a pension adjustment order has been issued in respect of the member’s benefits this must be stated, and, if so, either a statement of the effect of the order or details as to where further information about the effect and operation of the order may be obtained;

(viii) The date of preparation of the Statement of Reasonable Projection - DC.

If particular information listed in paragraphs 49(11) (a) to (l) above is already being provided as part of the annual benefit statement there is no requirement to duplicate the information again in the Statement of Reasonable Projection.

The statement must be prepared in compliance with the guidance note of the Society of Actuaries in Ireland in relation to Statements of Reasonable Projection – DC, except where, because of the scheme structure, it is not reasonably feasible for the trustees to comply with that guidance note in respect of projections of investment growth, of deductions for expenses and charges or of the cost of protection benefit.

The structure of the scheme encompasses a wide variety of components that might distinguish a scheme based on “structure”. This might, for example, include how the scheme is invested, how the scheme is administered or the complexity of the charging structure. It is for the trustees to determine that as a result of the structure of the scheme, it is not reasonably feasible for them to comply with the guidance notes issued by the Society of Actuaries in Ireland in relation to the areas of projecting investment growth, projecting costs and expenses (including charges) and projecting the cost of protection benefits.

If the trustees determine that, as set out above, they cannot comply with such guidance note the trustees may adopt a different methodology in respect of (a) such projections and (b) the effect of charges from that set out in the guidance note, provided that the trustees are satisfied that the chosen methodology provides a reasonable basis for such projections or for calculating the effect of charges, having regard to the general purpose of the statement and provided the assumptions underlying the chosen methodology are specified.

The general purpose of the statement is that it is intended to provide a general indication of a member’s final pension benefit at retirement, together with an indication of the level of charges that will be deducted from the member’s fund and the risks borne by the member in terms of this benefit. Therefore, in terms of how individualised the alternative information in the statement needs to be when using a different methodology, the trustees should note that the purpose of the statement is to provide information specific to the member based on his current investment choices.

This requirement to furnish a Statement of Reasonable Projection – DC was not imposed until 1st July 2009.

(12) The amount of any contributions (including additional voluntary contributions) paid before 1 January 1991 and any transfer payments received before that date. This will be furnished on request as soon as practicable after the request has been made and in any event within two months of the request. This requirement only applies where the information is available to the trustees.
The above reflects the position for scheme years commencing on or after 1 January 2007. For scheme years commencing prior to 1 January 2007 the information to be made available to members and prospective members in employment is set out in paragraph 54 of the 2000 Guidance Notes.

**Availability**

**a 13(2)**

50. The trustees must provide the information at paragraph 49 (1) to (11) to a member in relevant employment at least once in every scheme year commencing on or after 1 January 2007 and the information shall relate to date within 6 months of the issue date. The information in paragraph 49(11) is compulsory for scheme years commencing on or after 1st July 2009, but is not obligatory for previous scheme years.

For scheme years commencing on or after 1st July 2009, the trustees must provide the Statement of Reasonable Projection – DC under paragraph 49(11) to a member within two months of becoming a member of a defined contribution scheme or the DC Element of a defined benefit scheme or within two months of a transfer being received in respect of the member or not later than four weeks following a material alteration of scheme benefits that would have been required to be notified to members, see paragraph 43, insofar as the alteration relates to a defined contribution scheme or the DC Element of a defined benefit scheme. The projection must also be furnished on request of a member not later than four weeks after the request and on payment of a reasonable charge (unless the trustees decide not to charge).

The information at paragraph 49(12) should be given as set out at paragraph 49(12).

**a 13(3)**

Where a member remains in relevant employment but reckonable service has been terminated and at the end of the 6 month period from the date of termination of reckonable service the member remains entitled to actual or potential benefits under the scheme, the trustees must provide the member with the above information as if he/she had requested it.

**a 13(5)**

The information under sub-paragraph (4) of paragraph 49 must also be provided on request to a prospective member. This information must be provided as soon as practicable but in any event within 2 months of the request being made.

**p26 Sch D**

Where a breakdown of the pre 1 January 1991 contributions and transfer payments referred to at sub-paragraph (12) of paragraph 49 is available to the trustees, that information must be provided on request to a member in relevant employment. This information must be provided as soon as practicable after the request is made, and in any event within 2 months of the request being made.
INFORMATION TO BE MADE AVAILABLE TO INDIVIDUALS ON TERMINATION OF RECKONABLE SERVICE WHERE RELEVANT EMPLOYMENT CONTINUES

Content

a 13(3) 51. The information to be provided to a member, in relevant employment, where reckonable service in the scheme has been terminated but relevant employment has not terminated is as follows:-

p27 Sch D (1) The fact that reckonable service in the scheme has terminated setting out the actual date of termination.

p28(a) Sch D (2) Whether any part of the scheme assets have been or will be applied in respect of the member either by the purchase of a policy or contract of assurance with a Life Assurance Company or by way of transfer to another scheme of the employer.

(3) The effective date of any application of scheme assets in the manner described at (2) above and the name or title and address of the person to whom enquiries about the other scheme, the policy or the contract of assurance, should be sent.

a 13(4) 52. The information to be provided to a member in relevant employment where a transfer has been received from another scheme of the same employer and where the member’s reckonable service in that other scheme has terminated before normal pensionable age is as follows:-

p29 Sch D How the transfer of accrued rights from the other scheme will be treated in connection with:

(1) the provision of long service benefit under the scheme, or

(2) additional long service benefit under the scheme.

Availability

a 13(3) 53. The trustees must provide the information in paragraph 51(1) to the member within 4 weeks of the termination of reckonable service.

The information set out at paragraph 51(2) and (3) to be furnished on termination of reckonable service must be provided as soon as practicable but in any event within 6 months of such termination.

54. Where a transfer has been received in the circumstances set out at paragraph 52, the information in paragraph 52 must be furnished as soon as practicable but in any event not later than 12 weeks after the transfer has been received.
INFORMATION TO BE MADE AVAILABLE TO INDIVIDUALS - ON TERMINATION OF RELEVANT EMPLOYMENT

Defined Benefit Scheme

Content

a 14 (1) 55. The information to be provided on termination of relevant employment is as follows:-

p1&2 Sch E (1) An explanation of any rights and options available to the member on leaving service including:-

(a) the amount of preserved benefit (as defined in the Act) payable under the rules of the scheme and the calculation method used,

(b) the amount of any other benefits payable under the rules of the scheme on termination of employment and for a member whose relevant employment terminated after 1 January 1991, the calculation method used; in practice, the member can be quoted one figure (rather than (a) and (b)) being the higher of the preserved benefit and the deferred pension,

(c) the date or dates on which such benefits become payable,

(d) whether there is an option to have alternative benefits payable immediately, with details of same (e.g. the conditions for exercising the option),

(e) the provision for increases in such benefits and the extent to which such increases are discretionary. If there is no provision for increases this must be stated,

(f) whether, and in what circumstances, a refund of contributions is available, an estimate of the amount, and how calculated, and

(g) the name of the scheme and its trustees, and the name and address of those responsible for the payment of benefits, and for providing details of any other rights or options.

p3 Sch E (2) Whether any amount of money is available in respect of the member for transfer out of the scheme and, if so -

(a) an estimate of the amount involved, and

(b) the accrued rights to which it relates

(c) if the transfer is scaled back in accordance with section 34(2) of the Act, a statement to that effect and the actual amount of the reduction must be stated.

p4 Sch E (3) The procedures for claiming the benefits.
p5 Sch E  (4) If any transfer payment has been effected, or any amount has been paid in respect of the benefits specified at sub-paragraph (1)(b) above, by the trustees without the consent of the member, the name and address of the scheme to which the transfer payment, or any amount, has been paid or of the Life Assurance Company with which the policy has been arranged.

p6 Sch E  (5) If a pension adjustment order has been received in respect of the member’s benefits under the scheme this must be stated and, if so, either a statement of the effect of the order or details as to where further information may be obtained.

p6A Sch E  (6) In the case of a defined benefit scheme to which the funding standard and funding standard reserve requirements of section 44 of the Act apply, a risk statement substantially in the form set out in Schedule M must be provided where the foregoing information is being furnished on or after 1 January 2013.

Availability

a 14(1)&(2) 56. The information in paragraph 55 must be provided to any member whose employment terminates, other than on winding up of the scheme, after he has acquired an entitlement to a preserved benefit (as defined in the Act) and, as appropriate, on request to any member then in relevant employment.

The information in sub-paragraphs (1)(f) and (1)(g) of paragraph 55, together with a statement of any other rights and options available to the member must be provided to any member whose employment terminates, other than on winding up of the scheme, before he has acquired an entitlement to a preserved benefit. Such a member may obtain the remaining information as appropriate in paragraph 55 on request.

The information must be provided as soon as practicable, and in any event within 2 months -

(1) after the member or his/her employer has notified the trustees that his/her service in relevant employment has terminated or is about to terminate, other than on winding up of the scheme;

or

(2) after the request has been made.
Defined Contribution Scheme or DC Element of a Defined Contribution Scheme

Content

Article 14(3)&(4) 57. The information to be provided on termination of relevant employment is as follows:-

p7&8 Sch E (1) An explanation of any rights and options available to the member on leaving service including -

(a) the accumulated value as at a specified date of the appropriate contributions (as defined in the Act) payable under the rules of the scheme i.e. the preserved benefit in respect of that member,

(b) the accumulated value as at the same date of any other contributions to which the member is entitled; in practice, the member can be quoted one figure (rather than (a) and (b)), being the higher of the preserved benefit and the total accumulated value of all contributions,

(c) the date or dates on which such amount(s) become payable and a brief explanation as to how the amount(s) would be applied to provide benefits,

(d) whether there is an option to have benefits payable immediately, with details of same,

(e) whether, and in what circumstances, a refund of contributions is available, an estimate of the amount and how calculated, and

(f) the name of the scheme and its trustees, and the name and address of those responsible for the payment of benefits and for providing details of any other rights or options.

p9 Sch E (2) Whether any amount of money is available for transfer out of the scheme and, if so -

(a) an estimate of the amount involved, and

(b) the accrued rights to which it relates.

p10 Sch E (3) The procedures for claiming benefits.

p11 Sch E (4) If any transfer payment has been effected, or any amount has been paid in respect of the benefits specified in sub-paragraph (1)(b) above, by the trustees without the consent of the member, the name and address of the scheme to which the transfer payment, or any amount, has been made or of the Life Assurance Company with which the policy has been arranged.

p12 Sch E (5) If a pension adjustment order has been received in respect of the member’s benefits under the scheme this must be stated and, if so, either a statement of the effect of the order or details as to where further information may be obtained.
A Statement of Reasonable Projection – DC which should be prepared in accordance with the guidelines of the Society of Actuaries in Ireland. The underlying assumptions should be those comprised in the guidelines of the Society. This statement must specify:

(a) the member’s normal pensionable age and the member’s scheme reference number, if any;

(b) The projected total value of the benefits payable at normal pensionable age based on the projected value at normal pensionable age of the accumulated value at a specified date (not being earlier than 6 months before the date on which the information is provided) of the contributions (including additional voluntary contributions and any transfer payments received) paid, credited or received on behalf of the member by the scheme to provide benefits at normal pensionable age or subsequent death;

(c) The amount of pension which could be reasonably projected to be purchased for the member using the total projected value at (b) above. This pension must be calculated using a single life annuity rate (i.e. no spouse’s or other dependant’s pension), unless, because of the scheme rules, the rules of investment of the scheme’s resources or the expected effects of legislation, an alternative assumption provides a more reasonably basis for the calculation of the annuity rate;

(d) The amount under (b) and (c) above in terms of current values;

(e) Whether or not the benefits under (b) and (c) are guaranteed and, if not, an explanation as to why not;

(f) The material assumptions as to inflation, future contributions and annuities;

(g) The assumed rate of investment return prior to taking benefits, before deduction of all charges: this rate must not exceed 6% per annum;

(h) The effect of charges,

(i) The importance of making adequate provision for retirement and that the purpose of the statement is to assist in planning for pension provision but that the statement does not take account of any tax-related issues;

(j) That investments may fall as well as rise in value.

The statement must be prepared in compliance with the guidance note of the Society of Actuaries in Ireland in relation to Statements of Reasonable Projection – DC, except where, because of the scheme structure, it is not reasonably feasible for the trustees to comply with that guidance note in respect of projections of investment growth, of deductions for expenses and charges or of the cost of protection benefit.

The structure of the scheme encompasses a wide variety of components that might distinguish a scheme based on “structure”. This might, for example, include how the scheme is invested, how the scheme is administered or the complexity of the charging structure. It is for the trustees to determine that as a result of the structure of the scheme, it is not reasonably feasible for them to comply with the guidance notes issued by the
Society of Actuaries in Ireland in relation to the areas of projecting investment growth, projecting costs and expenses (including charges) and projecting the cost of protection benefits.

If the trustees determine that, as set out above, they cannot comply with such guidance note the trustees may adopt a different methodology in respect of (a) such projections and (b) the effect of charges from that set out in the guidance note, provided that the trustees are satisfied that the chosen methodology provides a reasonable basis for such projections or for calculating the effect of charges, having regard to the general purpose of the statement and provided the assumptions underlying the chosen methodology are specified.

The general purpose of the statement is that it is intended to provide a general indication of a member’s final pension benefit at retirement, together with an indication of the level of charges that will be deducted from the member’s fund and the risks borne by the member in terms of this benefit. Therefore, in terms of how individualised the alternative information in the statement needs to be when using a different methodology, the trustees should note that the purpose of the statement is to provide information specific to the member based on his current investment choices.

This requirement to furnish a Statement of Reasonable Projection – DC was not imposed on a general basis before 1st July 2009.

Availability

58. The information in paragraph 57 must be provided to any member whose employment terminates, other than on winding up of the scheme, after he has acquired an entitlement to a preserved benefit (as defined in the Act) and, as appropriate, on request to any member then in relevant employment.

The information in sub-paragraphs (1)(e) and (1)(f) of paragraph 57, together with a statement of any other rights and options available to the member must be provided to any member whose employment terminates, other than on winding up of the scheme, before he has acquired an entitlement to a preserved benefit. Such a member may obtain the remaining information in paragraph 57, as appropriate, on request.

The information must be provided as soon as practicable, or in any event within 2 months -

(1) after the member or his/her employer has notified the trustees that his/her service in relevant employment has terminated or is about to terminate, other than on winding up of the scheme, or on request at any time thereafter, not being a request made within 1 year of the last occasion on which such information was furnished;

or

(2) after the request has been made.

The Statement of Reasonable Projection – DC in sub-paragraph 57(6) is not required before 1 July 2009.
INFORMATION TO BE MADE AVAILABLE TO INDIVIDUALS ON RETIREMENT OR DEATH OF A MEMBER OR BENEFICIARY

a 15(1) Content

59. The information to be made available on the retirement or death of a member or beneficiary is as follows:-

p1 Sch F (1) The amount of benefit payable, any options relating to it, and the procedure for availing of such options.

p2 Sch F (2) In the case of a defined benefit scheme, the method by which the amount specified in sub-paragraph (1) above is calculated.

p3 Sch F (3) Any conditions relating to the continued payment of a pension.

p4 Sch F (4) Any provisions under the rules by which such pension will be altered (e.g. provisions for pension increases, termination of a dependant's pension, etc.).

p5 Sch F (5) If there is an option to take a level pension with no pension increases or to take a lower initial pension which would increase in payment then the option should be explained. This requirement is only intended to apply to defined contribution schemes and the DC Element of a defined benefit scheme.

P6 Sch F (6) In the case of a defined benefit scheme to which the funding standard and funding standard reserve apply, a risk statement must be provided where the information is being furnished on or after 1 January 2013.

Availability

a 15(1)&(3) 60. Where a benefit under the scheme becomes payable, or is about to become payable, to a member, the member's spouse or other beneficiary, the information specified in paragraph 59 must be provided by the trustees to that person as soon as practicable, and in any event within 2 months after the benefit has become payable.

The information specified in sub-paragraph (2) of paragraph 59 need only be provided by the trustees on request where the benefit becomes payable other than on death. However, better practice would be to provide such information automatically.

The information specified in sub-paragraphs (1), (3) and (4) of paragraph 59 must also be provided by the trustees on request in the case of a defined benefit scheme where the benefit is payable on death and for so long as the benefit is payable out of the scheme.

a 15(2) 61. Where a benefit already in payment is, or is about to be, altered otherwise than in accordance with sub-paragraph (4) of paragraph 59, the trustees must provide the payee with a statement of the amount of the revised benefit, and if the benefit has been increased, a statement of any conditions applying to the continuation of that increase. In the case of a defined benefit scheme to which the funding standard and funding standard reserve apply, a
risk statement must be provided where the information is being furnished on or after 1 January 2013. The information must be provided as soon as practicable, and in any event within 2 months after the benefit has been altered.

The above reflects the position on and from 1 January 2007. The disclosure requirements prior to 1 January 2007 in respect of information to be made available on retirement or death is contained in paragraphs 64 to 66 of the 2000 Guidance Notes.
INFORMATION TO BE MADE AVAILABLE TO INDIVIDUALS
- ON WIND UP OF THE SCHEME

In the case of decisions made before 1 January 2007 to wind up a scheme, the trustees’ obligations on winding up are as set out in paragraphs 67 to 72 of the 2000 Guidance Notes.

62. The information to be made available on the winding up of a scheme is as follows:

a 16(2)(a) (1) That a decision has been made or an act or event has occurred to wind up the scheme.

a 16(2)(b) (2) The rights and options (if any) available in relation to benefit entitlements in accordance with the rules of the scheme.

a 16(2)(c)(i) (3) In the case of a defined benefit scheme other than the DC Element of a defined benefit scheme, the information set out at paragraph 55 relating to the rights secured.

a 16(2)(c)(ii) (4) In the case of a defined contribution scheme including the DC Element of a defined benefit scheme, the information set out at paragraph 57 relating to the rights secured.

a 16(2)(c)(iii) a 16(2)(d)(ii) (5) An explanation as to how any surplus or deficit in the assets of the scheme has been dealt with.

a 16(2)(d)(iii) (6) Details as to who will be liable to pay benefits after the scheme is wound up.

(7) The address to which enquiries on entitlements should be sent.

a 16(2)(d)(i) (8) The information set out at paragraph 59 relating to the rights secured.

s 59D & a 16(2A) (9) Where the trustees or employer to whose employment the scheme relates, propose either to exercise any discretion as to payment of the resources of the scheme to the employer or to exercise any discretion to abate the benefits in case of insufficiency of funds, then a notice should be sent setting out:

(i) The nature and extent of the discretion to be exercised and who can exercise it
(ii) How the discretion will be exercised and the reasons why
(iii) A statement that observations on the proposed discretion may be submitted in writing by any member for consideration within one month of the date of the written notice, giving the name and address of the person to whom the observations should be sent.

s 59E & BTR (10) Where a bulk transfer is to be made from the scheme in winding up, the members concerned shall be notified of the information set out in paragraph 70.

a 16(3) & Sch G (11) In respect of a small scheme a report containing the following information:

p1 Sch G (i) The date of the winding up event;

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p2 Sch G (ii) An estimate of the realisable value of the scheme’s assets. This must be calculated at a date not earlier than three months before the report. In the case of the first such report the date may not be earlier than the date the winding up commenced.

p3 Sch G (iii) An estimate of the cost of discharging the liabilities at the stated date.

p4 Sch G (iv) A statement of all realisations and disbursements from the commencement of the winding up to the stated date (including aggregated receipts, aggregate costs and charges paid out). The Pensions Authority may subsequently request a breakdown of payments. (A statement of all payments made to or for the benefit of members and other beneficiaries, all payments made to or for the benefit of the employers, and any remuneration paid to the trustees.)

p5 Sch G (v) A summary report on progress of the dissolution including a statement of whether members’ observations have been or will be invited under section 59D of the Act (i.e. in relation to payment of surplus to an employer, or reduction of benefit if there is a deficit) and an estimate of the time necessary to complete the dissolution.

p6 Sch G (vi) Such other information as the Pensions Authority may require and notify the trustees in writing.

a 16(3)(a) & Sch G (12) In the case of a small scheme that is in wind up, the disclosure requirements of the Act are modified. Section 55(3) (requirement to include an intervaluation statement in an annual report, see paragraph 19(f)), section 55(4) (requirement to include intervaluation statement in an annual report where a funding proposal is in place) and section 55(5) (requirement to notify the Pensions Authority where the annual report does not contain an intervaluation statement or where that intervaluation statement does not state that the actuary is reasonably satisfied the scheme would satisfy the minimum funding standard at the required time) shall not apply. So long as the small scheme issues the report set out at paragraph 62(11) when required, sections 55 and 56 of the Act and articles 5 to 9 and 11 to 15 of the Disclosure Regulations, i.e. the requirement to prepare/provide accounts (paragraphs 3-9), actuarial valuations (paragraphs 10-15), annual reports (paragraphs 16-33), explanatory booklets (paragraphs 38-43), benefit statements (paragraphs 45-48), options on termination of relevant employment/reckonable service (paragraphs 49-56) and statements on retirement or death (paragraphs 57-59) shall not apply.

Availability

a 16(2)(a) 63. The information specified at paragraph 62(1) must be provided by the trustees to members, other persons in receipt of benefits or entitled to receive benefits under the scheme, authorised trade unions representing the members and the Pensions Authority as soon as possible and in any event not later than 12 weeks after:

(1) the act or event or decision requiring the scheme to wind up ,

or

(2) the date on which the trustees first become aware or ought reasonably to have been aware that an event has occurred which requires the scheme to be wound up.

a 16(2)(b) 64. The information specified at paragraph 62(2) must be provided by the trustees to
members and other persons in receipt of benefits or who are entitled to receive benefits under the scheme as soon as practicable after the assets of the scheme have been ascertained.

The information specified at paragraphs 62(3) and 62(4) together with the information specified at paragraphs 62(5), 62(6) and 62(7) must be furnished by the trustees as soon as practicable after the assets of the scheme have been applied to members of the scheme other than members who are in receipt of benefits under the scheme.

The information specified in paragraphs 62(5), 62(6), 62(7) and 62(8) must be furnished as soon as practicable after the assets of the scheme have been applied to members and other persons who are in receipt of or who are entitled to receive benefits under the scheme. This will include beneficiaries, non-member spouses and dependants or other beneficiaries in receipt of benefits.

The information specified in paragraph 62(9) must be furnished to members and other persons in receipt of benefits or who are entitled to receive benefits under the scheme at least one month before any such discretion is exercised. The person exercising discretion (either trustees and/or employer) is required to give members’ observations due consideration. It is recommended as a matter of best practice that at least one further month should be set aside for such due consideration of any observations received by members before that discretion is exercised.

The information specified in paragraph 62(11) must be furnished initially within three months of the relevant date, being the date by which the Pensions Authority should have been notified of the act or event or decision requiring the scheme to wind up and at intervals thereafter of 12 months or such other intervals as the Pensions Authority shall specify in written notice. Where a small scheme is already in wind up at 1 January 2007 the first report must be furnished within three months of that date.

If the trustees do not know or cannot, after reasonable enquiry, ascertain an address for any members or other beneficiaries they shall publish a notice stating that the scheme is winding up. This notice shall be published in a national newspaper setting out details of the name and address of the person to whom enquiries should be sent.
INFORMATION TO BE MADE AVAILABLE TO INDIVIDUALS
BULK TRANSFERS

s 59E & BTR 70. Where consent of the transferring members under a bulk transfer (including a bulk transfer where the scheme is being wound up) is not to be obtained, the trustees must provide the following information to the transferring members and any authorised trade union representing the transferring members:

a 4 BTR

1. the circumstances giving rise to the bulk transfer;

2. the benefit structure of the transferring scheme and (if applicable) the receiving scheme, including any discretionary practice of granting additional benefits (to all or a category of members) in the last five years before the date of notification of this information (or since the date the scheme commenced if later). Such practices are known as “Discretionary Benefit Practices”;

3. the rules in both the transferring and receiving schemes regarding the treatment of surplus funds;

4. the benefits to be granted in respect of the transferring members in the receiving scheme, or if the bulk transfer is to be made to a PRSA, the class of PRSA and the contributions proposed to be paid to it;

5. any loss to the interests of the transferring members or other adverse effects on their interests, or charges (including recurring charges) to be paid by transferring members, which arise as a result of the bulk transfer;

6. that a transferring member or authorised trade union representing the transferring members may make written observations on the bulk transfer up to one month after the information is given, for due consideration by the trustees or employer of the transferring scheme.

7. The name and address of the person to whom observations under (6) above may be sent;

8. a note of the procedure for considering observations: i.e. before the bulk transfer takes place, the trustees or employer of the transferring scheme must consider the observations for one month from the last day on which observations could be made. If the trustees are considering the observations, the trustees must then state in writing that they have considered the observations for a period of one month from the last day on which observations could be made. If the employer is considering the observations, the employer must then notify the trustees in writing that they have considered the observations for a period of one month from the last day on which observations could be made,

9. (where the transferring scheme is a defined benefit scheme) a statement, signed by the transferring scheme’s actuary, specifying the following information:

   (a) if the bulk transfer is to be made to a receiving scheme, the manner in which the payment from the transferring scheme and the benefits to be granted to transferring members in the receiving scheme are calculated.

   (b) If the bulk transfer is to be made to PRSAs, the manner in which the contributions to be paid to the PRSAs for the transferring members are calculated.
(c) The manner in which Discretionary Benefit Practices are provided for in the calculations under (a) and (b).

(d) Whether the minimum transfer value (i.e. the value which would be placed on the transferring member’s benefit for the purpose of preparing an actuarial funding certificate) for each transferring member in the receiving scheme, or the value of contributions to each transferring member’s PRSA will, immediately after the bulk transfer, be at least equal to the minimum transfer value in the transferring scheme immediately before the bulk transfer.

(e) Whether, if the receiving scheme were to be wound up immediately after the bulk transfer, the payment which would be reasonably likely to be made for each transferring member’s in respect of the service covered by the bulk transfer would be at least equal to the equivalent payment from the transferring scheme if it were wound up immediately before the bulk transfer, having regard to whether each scheme satisfies the funding standard under s 44 of the Act.

(f) Whether the funding level (i.e. the ratio of resources to liabilities) of the receiving scheme immediately after the bulk transfer is reasonably likely to be at least equal to the funding level in the transferring scheme immediately before the bulk transfer. For the purposes of calculating the ratio of resources to liabilities, both resources and liabilities shall be calculated in accordance with s 44 of the Act.

(g) The calculations and assumptions used by the transferring scheme’s actuary for the purpose of providing this information.

**Availability**

**a 4 & 6 BTR** 71. The information set out in paragraph 70 must be provided to the transferring members and any authorised trade union representing the transferring members not less than two months before the day on which it is proposed to make the bulk transfer. Transferring members must be notified by post.

**a 4(7) BTR** If any of the above information set out in paragraph 70 changes materially before the date of the bulk transfer, the trustees have to notify the members and the 2 month process set out in paragraph 70 (1 month for the transferring members or authorised trade union to make observations, 1 month for their due consideration by the trustees and/or employer) starts again.
INFORMATION TO BE MADE AVAILABLE TO INDIVIDUALS -PENSION ADJUSTMENT ORDERS

These provisions ONLY APPLY when a pension adjustment order has been granted in respect of a member’s benefits

Introduction

72. Where court proceedings for a decree of divorce or judicial separation have commenced, the non-member spouse, both during the currency of the proceedings and after the granting of the appropriate decree, continues to be entitled to the general scheme information that he/she, the separated or divorced ex-spouse of the member, was previously entitled to as the member’s spouse.

The non-member spouse cannot call for details of the member’s individual entitlements. Although a court application for such information may be made, the trustees with the consent of the member spouse should, if possible, provide the information voluntarily to avoid putting the parties to the expense of a court order.

Under the Family Law Acts, information must be furnished by the trustees to the non-member spouse and, in certain circumstances, to any other person specified in a pension adjustment order affecting a member's benefits. The trustees must, under the Family Law Acts, advise the non-member spouse within 12 months of the member ceasing to be in reckonable service and where the trustees apply a transfer amount.

The information set out at paragraph 70 must be furnished, as appropriate, in the following circumstances:-

a 17(1) (a) on notification to the trustees that a pension adjustment order has been granted in respect of a member's benefits,

a 17(3) (b) on termination of a member's relevant employment,

a 17(4) (c) on cessation of membership other than on death,

a 17(4) (d) on cessation of a member's reckonable service where no transfer amount has been applied,

a 17(5) (e) on application by the trustees of the transfer amount,

a 17(2)&(6) (f) on request.

The provision of this information takes account of the fact that the non-member spouse has certain statutory options in relation to his/her designated benefit and so should be furnished with and have access to information which will enable him/her to avail of those options. The table at paragraph 81 gives a broad guide to the disclosure obligations of trustees under these Regulations and the Family Law Acts.
Content

73. The information to be provided following the granting of a pension adjustment order is as follows:-

- **p1 Sch H** (1) A statement detailing the amount of and the nature of the benefit to be provided under the pension adjustment order.
- **p2 Sch H** (2) A note that further information may be obtained from the Pensions Authority.
- **p3 Sch H** (3) The name or title and the address of the person to whom enquiries should be sent.
- **p4 Sch H** (4) A statement that the trustees should be advised of any change of address.
- **p5 Sch H** (5) An estimate of the transfer amount which may be applied by the non-member spouse. With effect from 1 January 2007, if the amount available is reduced because of application of the proviso to section 34(2) of the Act, this must be stated as must the amount of the reduction.
- **p6 Sch H** (6) A statement of the options available to the non-member spouse.
- **p7 Sch H** (7) The date the transfer amount was applied by the trustees.
- **p8 Sch H** (8) The name and address of the scheme to which the transfer amount has been applied or of the Life Assurance Company with whom the policy or contract of assurance has been entered into on behalf of the non-member spouse.
- **p9 Sch H** (9) An estimate of any contingent benefit payable under the pension adjustment order.
- **p10 Sch H** (10) A statement that any contingent benefit awarded under the pension adjustment order ceases to have effect.
- **p11 Sch H** (11) A statement that the member spouse has ceased to be a member of the scheme.
- **p12 Sch H** (12) In the case of a defined benefit scheme to which the funding standard and funding standard reserve apply, a risk statement must be provided where the information is being furnished on or after 1 January 2013.

Availability

**a 17(1)** 74. The information set out in sub-paragraphs 73(1), 73(2), 73(3) and 73(4) must be furnished to a non-member spouse or other person named in a pension adjustment order as soon as practicable but in any event within 2 months after the trustees are notified about the granting of the order in relation to a member's benefits.

**a 17(2)** 75. The information set out at sub-paragraphs 73(2),73(5) and 73(6) must be furnished on request to a non-member spouse as soon as practicable and in any event within 2 months after the request is made.
76. The information specified at sub-paragraphs 73(2), 73(3), 73(6) and 73(10) must be provided by the trustees to a non-member spouse as soon as practicable and in any event within 2 months after the member or his employer has notified the trustees that his relevant employment in the scheme has terminated.
77. The information specified in sub-paragraphs 73(2), 73(3) and 73(6) must be provided by the trustees to a non-member spouse within 2 months after the member or his/her employer has notified the trustees that the member’s reckonable service in the scheme has terminated and no transfer amount has been applied by the trustees, either at their option or at the option of the non-member spouse.

78. The information specified at sub-paragraphs 73(2), 73(3), 73(6) and 73(11) must be furnished by the trustees to the non-member spouse where a member ceases to be a member of a scheme otherwise than on death. This information must be provided as soon as practicable and in any event within 2 months of the cessation of membership.

79. The information specified in sub-paragraphs 73(2), 73(7) and 73(8) must be provided by the trustees to a non-member spouse where the trustees apply a transfer amount under the Family Law Acts. This information must be furnished as soon as practicable and in any event within 2 months of the trustees applying the transfer amount.

80. The information specified in sub-paragraphs 73(2) and 73(9) must be provided by the trustees on request to a non-member spouse or any other person specified in a pension adjustment order which relates to the member’s benefits. The information must be furnished as soon as practicable and in any event within 2 months after the request is made.

81. The following table is a guide to the trustees’ disclosure obligations when a pension adjustment order has been granted.
## TABLE

### Disclosure Obligations where a pension adjustment order has been granted

<table>
<thead>
<tr>
<th>Event</th>
<th>Comment</th>
<th>Information to be provided under 2006 Regulations</th>
</tr>
</thead>
</table>
| **Trustees notified about pension adjustment order in favour of non-member spouse or other person in the order.** | The Guidance Notes on the pension provisions of the Family Law Acts set out certain matters which the trustees, as a matter of best practice, should do, but are not obliged to provide information on (para. 64):  
  - amount and nature of the benefit,  
  - options,  
  - request to keep address details current and to have trustees notified of death | (1) A statement with details both as to the amount of and the nature of the benefit to be provided.  
(2) A note that further information may be obtained from the Pensions Authority.  
(3) The name and address of the person to whom enquiries should be sent.  
(4) A statement that the non-member spouse/specifed person is advised to notify the trustees of any change of address.  
**To be provided within 2 months of notification**                                                                                                                                                                                                                                                                                                                                                       |
| **Non-member spouse seeks information or seeks to exercise statutory options.** | The terms of the Pension Schemes (Family Law) Regulations 1997 provide for disclosure by the receiving vehicle to the non-member spouse following the application of the transfer amount (a.33). | (1) An estimate of the transfer amount which may be applied by the non-member spouse, if the amount payable reflects a reduction in accordance with section 34(2) then these must be stated together with the amount of the reduction.  
(2) A statement of the options available to the non-member spouse in relation thereto and,  
(3) An estimate of the contingent benefit (if any) payable under the order.  
(4) A note that further information may be obtained from the Pensions Authority.  
**To be provided within 2 months of request.**                                                                                                                                                                                                                                                                                                                                                       |
<p>| <strong>Trustees notified that the member spouse ceases to</strong> | Under the Family Law Acts the trustees must notify the court clerk/registrar and the non-member spouse within 12 months of | (1) A statement of the options available to the non-member spouse.                                                                                                                                                                                                                                                                                                                                                           |</p>
<table>
<thead>
<tr>
<th>Event</th>
<th>Comment</th>
<th>Information to be provided under 2006 Regulations</th>
</tr>
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<tbody>
<tr>
<td>be in reckonable service and no transfer amount has been paid out of the scheme.</td>
<td>the cessation of active membership of the member spouse.</td>
<td>(2) A note that further information may be obtained from the Pensions Authority.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(3) The name and address of the person to whom enquiries should be sent.</td>
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<td></td>
<td></td>
<td>To be provided within 2 months of notification.</td>
</tr>
<tr>
<td>Trustees notified that the member spouse ceases to be in relevant employment.</td>
<td>Benefits in respect of the member spouse crystallise and the right to contingent benefits ceases.</td>
<td>(1) A statement of the options available to the non-member spouse.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2) A statement that any contingent benefit awarded under the order ceases to have effect.</td>
</tr>
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<td></td>
<td></td>
<td>(3) A note that further information may be obtained from the Pensions Authority.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(4) The name or title, and the address of the person to whom enquiries should be sent.</td>
</tr>
<tr>
<td>Person specified in the pension adjustment order seeks information.</td>
<td></td>
<td>To be provided within 2 months of request.</td>
</tr>
<tr>
<td>Member spouse ceases to be a member other than on death.</td>
<td>Trustees may, under the Family Law Acts, exercise their options to apply the transfer amount.</td>
<td>(1) A statement of the options available to the non-member spouse.</td>
</tr>
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<td>(2) A note that further information may be obtained from the Pensions Authority.</td>
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<td>(3) The name and address of the person to whom enquiries should be sent.</td>
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<td>(4) A statement that the member spouse has ceased to be a</td>
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<th>Event</th>
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<th>Information to be provided under 2006 Regulations</th>
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| Trustees exercise their statutory options. | Trustees may, under the Family Law Acts, apply the transfer amount at any time in a defined contribution scheme or on cessation of membership other than on death for any scheme by the member spouse. Under the Pension Schemes (Family Law) Regulations 1997, trustees must give prior notification to the non-member spouse or other person specified in the order before an application of the transfer amount (a.34). The non-member spouse or other person specified in the order must be given particulars of the receiving scheme or undertaking and be given details of the transfer amount. The trustees must also notify the court clerk/registrar of the application. | (1) The date of the application in accordance with the notice served under a.34 of the Pension Schemes (Family Law) Regulations 1997.  
(2) The name and address of the scheme to which the transfer amount has been applied or of the undertaking with whom the policy or contract of assurance has been entered into on behalf of the non-member spouse.  
(3) A note that further information may be obtained from the Pensions Authority.  
To be provided to the non-member spouse within 2 months of application by trustees |
| Member spouse dies before designated benefit commences. | By virtue of the order, the non-member spouse/specified person is a person within the application of the scheme within the meaning of s54(2) of the Act. Payment of the transfer amount must be made within 3 months of the death of the member spouse. | (1) The amount of benefit which is payable to or in respect of the non-member spouse or other person specified in the order and any options relating thereto and the procedure for exercising them.  
(2) In the case of a defined benefit scheme the method by which the amount specified in paragraph (1) has been calculated.  
(3) If the amount of benefit is payable periodically the conditions (if any), subject to which the payment will continue.  
(4) If the benefit is payable periodically the provisions (if any) under the rules of the scheme whereby the amount payable will be altered.  
To be provided within 2 months of benefit becoming payable. |
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| **Member spouse retires.**                                           | The designated benefit becomes payable.                                 | (1) The amount of benefit which is payable to or in respect of the non-member spouse or other person specified in the order and any options relating thereto and the procedure for exercising them.  
(2) In a defined benefit scheme (within 2 months upon request) the method by which the amount specified in paragraph (1) has been calculated.  
(3) If the amount of benefit is payable periodically the conditions (if any), subject to which the payment will continue.  
(4) If the benefit is payable periodically the provisions (if any) under the rules of the scheme whereby the amount payable will be altered.  
To be provided within 2 months of benefit becoming payable.          |
| **Non-member spouse dies after designated benefit commences.**       | A payment to the personal representatives with 3 months of date of death is triggered. | (1) The amount of benefit which is payable to or in respect of the non-member spouse and any options relating thereto and the procedure for exercising them.  
(2) In the case of a defined benefit scheme the method by which the amount specified in paragraph (1) has been calculated.  
(3) If the amount of benefit is payable periodically the conditions (if any), subject to which the payment will continue.  
(4) If the benefit is payable periodically the provisions (if any) under the rules of the scheme whereby the amount payable will be altered.  
To be provided within 2 months of benefit becoming payable.          |
| **Non-member spouse or other person specified in the order re-marries.** | Right to contingent benefit (if any) in favour of the non-member spouse or other person specified in the order ceases. | No disclosure is required.                                                                                   |
| **Dependency of specified person ceases.**                           | Benefit ceases.                                                         | No disclosure is required.                                                                                   |
Information to be made available – investment alternatives and default investment strategy

a 18(a) 82. & (b) Certain information on investment choice must be furnished to a member of a defined contribution scheme or the DC Element of a defined benefit scheme. This is required where the rules of the scheme provide for investment in accordance with member directions as of right or where such investment choice is subject to employer and/or trustee determination and a determination has been made. The information required is as follows:

P1 Sch I (a) A description of the investment alternatives.

P2 Sch I (b) The default investment strategy if the member does not give a direction on investment choice. The default strategy may involve more than one fund and if so the proportions should be stated.

P3 Sch I (c) The identity of the investment manager(s).

P4 Sch I (d) The investment objectives, risk and return characteristics and type and diversification of assets of each investment alternative.

P5 Sch I (e) An explanation of when members may give or vary directions, any specified limitations and any restrictions on investment switches.

P6 Sch I (f) A description of any charges that reduce contributions invested or returns.

P7 Sch I (g) The name or title and address for enquiries on the investment alternatives.

P8 Sch I (h) If the scheme rules state that the trustees are not liable for poor investment returns as a result of following a member investment direction, a statement to that effect. The Occupational Pension Schemes (Investment) Regulations, 2006, S.I.No. 294 of 2006 require trustees to adopt a prudent approach in the selection of funds (see article 6 of the Investment Regulations).

P9 Sch I (i) Information on the investment portfolio, risk exposure and the costs related to investments.

In addition, the trustees may consider it in the best interest of members over the course of their membership of the scheme that they should regularly receive information on investment alternatives and not just upon request.

Availability

a 18 83. The information in paragraph 82 must be provided subject to the conditions set out in that paragraph on request to any member of a defined contribution scheme or the DC Element of a defined benefit scheme as soon as practicable after the request is made but in any event within three months of the date of request.
INFORMATION TO BE MADE AVAILABLE - BY A REGISTERED ADMINISTRATOR

Introduction

a 20 84. The Regulations require each scheme’s registered administrator to complete the form set out in Schedule J to the 2006 Regulations each year. The form is available on the Pensions Authority website, www.pensionsauthority.ie. Where the scheme has more than one registered administrator, the registered administrator appointed in that capacity by the trustees under section 55(1A) of the Act shall complete the form. Where the scheme is not established under trust, the administrator of the scheme shall complete the form. The form need not be completed in respect of a death benefit only scheme.

Availability

85. The form referred to in paragraph 84 must be completed and furnished to the Pensions Authority within 9 months of the end of each scheme year, starting with the scheme year commencing on or after 1 January 2008. The form may be filed and used electronically.
INFORMATION TO BE MADE AVAILABLE - ON DISCHARGE OF LIABILITY USING SECTION 53B POLICY

a 21(1) 86. Where a scheme’s liability for the benefits payable to a person is discharged by using a section 53B policy the following information must be provided to that person (in addition to any other information required to be furnished to them):

Sch K (1) The name and address of the insurance undertaking issuing the section 53B policy and the title, address, telephone number and email address of the person(s) at that undertaking to whom any questions or complaints should be addressed.
(2) The policy number together with the registered number of the specimen policy the form of which has been certified by the Pensions Authority.
(3) The amount of the benefit payable to or in respect of that person, the liability for which has been discharged under the section 53B policy.
(4) The percentage of the payments under the section 53B policy referenced to one or more EU sovereign bond(s) and an explanation of the circumstances in which payments under it can be reduced or cease.
(5) A statement substantially in the form set out in paragraph 5 of Schedule K to the 2006 Regulations, which may only be modified if the trustees are of the reasonable opinion that such modifications will better explain the nature and effect of the section 53B policy to the person concerned.

Availability

87. The information referred to in paragraph 86 must be furnished to the person concerned as soon as practicable and no later than 2 months after the trustees make any payment on behalf of that person to a section 53B policy.
ANNUAL ACTUARIAL DATA RETURN

a 23(1)&(4) 88. The trustees of a defined benefit scheme to which the funding standard and funding standard reserve apply are required to have the actuary complete an annual actuarial data return.

a 23(1)&(2) 89. The annual actuarial data return must be completed no later than 8 months after the end of every scheme year and the trustees must submit the completed form to the Pensions Authority within 9 months of the end of the scheme year to which it relates.
INFORMATION TO BE MADE AVAILABLE - WHERE IT IS INTENDED TO SECURE LIABILITIES
WITH THE PURCHASE OF SECTION 53B POLICIES

a 24  90. In the case of a defined benefit scheme to which the funding standard and funding standard reserve apply, and where the trustees pass a resolution that if the scheme were to wind up it is their intention to secure pensions in payment through the purchase of section 53B policies, then the trustees must give notice in writing of this to members, other persons and any authorised trade union in accordance with the section 42 guidance issued by the Pensions Authority.

a 24  If the resolution is revoked or not confirmed, the trustees must notify the actuary as soon as reasonably practicable and in any event before one of the following occurs:

- the date on which the actuary next signs an actuarial funding certificate;
- the date on which the actuary next signs a statement referred to in sub-paragraph (b)(iii)(II) of section 50(3) of the Act;
- the date on which the actuary next signs a statement referred to in sub-sections (3) or (4) of section 55 of the Act, or
- the date on which the actuary next certifies a funding proposal.

SERVICE OF INFORMATION AND DOCUMENTS

Introduction

a 19  91. The Regulations require the trustees to give, notify and to furnish certain information and documents to specified persons in the various circumstances set out in these Guidance Notes. In certain circumstances such information and documents must be provided on request.

Method of Service

a 19  92. Unless the intended recipient agrees otherwise, the trustees must give, notify or furnish such information and/or documents to any person (not being an authorised trade union or a person in relevant employment) by ordinary post at the last address known to the trustees.
GLOSSARY OF DEFINITIONS

s30 (1) “accumulated value” of any appropriate contributions, in accordance with section 30(1) of the Act means the amount which the trustees determine to be equal to -
(a) the realisable value of the resources of the scheme, in accordance with the rules of the scheme, which represent those contributions, less
(b) the amount of any of the expenses of the scheme which, under the rules of the scheme, are to be discharged out of those resources;

a 3(1) - SI 107/97 “accumulated value”, in accordance with article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), means
(i) the realisable value of the units, shares or securities at a particular date, or averaged over a particular period before that date, in which, pursuant to the rules of the pension scheme, the contributions for retirement benefit paid by or in respect of a member spouse under the pension scheme are invested, or
(ii) the realisable value of the contributions for retirement benefit paid by or in respect of a member spouse under a defined contribution scheme, together with a notional rate of interest or other investment return prescribed under the rules of the pension scheme, or
(iii) the amount of the proceeds of any insurance policies in which, pursuant to the rules of the pension scheme, the contributions for retirement benefit paid by or in respect of a member spouse under the pension scheme are invested, less, in each case, the amount of any of the expenses of the pension scheme that, pursuant to the rules thereof, fall to be discharged out of the said realisable value or proceeds;

a 4 - SI 3301/06 “the Act” means the Pensions Act, 1990, as amended;

a 3(1) - SI 107/97 “the Act of 1995” means the Family Law Act, 1995;

a 3(1) - SI 107/97 “the Act of 1996” means the Family Law (Divorce) Act, 1996;

a 3(1) - SI 376/96 “active member”, in accordance with article 3(1) of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees ) (No 3) Regulations, 1996 (S.I. No. 376 of 1996), in relation to a scheme, means any member of the scheme who is in reckonable service;

s12(1) - 95 “active member”, in accordance with section 12(1) of the Family Law Act, 1995,

s17(1) - 96 section 17(1) of the Family Law (Divorce) Act, 1996 and article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), in relation to a pension scheme, means a member of the pension scheme who is in reckonable service;

s42(1) “actuarial funding certificate” has the meaning assigned to it by section 42(1) of the Act;

s2 “actuarial value”, in accordance with section 2 of the Act, means the equivalent cash value of a benefit (including, where appropriate, provision for any revaluation of such benefit) calculated by reference to appropriate financial assumptions and making due allowance for the probability of survival to normal pensionable age and thereafter in accordance with normal life expectancy on the assumption that the member of a scheme, at the effective date of calculation, is in a normal state of health having regard to his age;

s12(1) - 95 “actuarial value”, in accordance with section 12(1) of the Family Law Act, 1995,

s17(1) – 96 section 17(1) of the Family Law (Divorce) Act, 1996 and article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), means the equivalent cash value of a benefit (including, where appropriate, provision for any revaluation of such benefit) under a pension scheme calculated by reference to appropriate financial assumptions and making due allowance for the probability of survival to normal pensionable age and thereafter in accordance with normal life expectancy on the assumption that the member...
concerned of the pension scheme, at the effective date of calculation, is in a normal state of health having regard to his or her age;

s2

“actuary”, in accordance with section 2 of the Act and article 6(7) of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (S.I. No. 301 of 2006), in relation to a scheme, means a person appointed in pursuance of the Act to act as actuary, for the purposes of this Act, of the scheme, and “actuarial” shall be construed accordingly;

A person shall not be qualified for appointment as actuary of a relevant scheme, for the purposes of the Act unless he is -

(a) a Fellow Member of the Society of Actuaries in Ireland, or
(b) a civil servant who is approved by the Minister with the consent of the Minister for Finance as being a proper person to act for the purposes of the Act in connection with that scheme, or
(c) in the case of a scheme not specified in Schedule C to the Occupational Pension Schemes (Funding Standard) Regulations, 1993, a Fellow Member of the Society of Actuaries in Ireland who has been granted and holds a valid Scheme Actuary Practising Certificate under the rules of that Society:

Provided that any person with other actuarial qualifications who, at any time prior to 1 April 1999, held an appointment as an actuary of a scheme with the approval of the Minister under Article 5(8)(c) of the Occupational Pension Schemes (Disclosure of Information) Regulations, 1991 (S.I. No. 215 of 1991) and who satisfies the requirements of the Minister shall, for so long as such person satisfies the requirements of the Minister, continue to be qualified for appointment as actuary in connection with that scheme and may be approved by the Minister at the request of the trustees of the scheme concerned, as being a proper person to act for the purposes of the Act in connection with any other scheme;

a 3(1) - SI 107/97

“actuary”, in accordance with article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), means a person retained by the trustees of the pension scheme concerned who is qualified to act as actuary to the pension scheme concerned pursuant to the Act of 1990;

s2

“additional voluntary contributions” (AVCs) means such contributions (if any) as are paid on a voluntary basis by a member of a scheme and are designed to fully provide additional benefits;

a 3 - SI 610021

“additional voluntary contribution scheme” means a scheme where the benefits are secured in full by members’ additional voluntary contributions;

s2

“administrator” has the meaning assigned to it by section 770 of the Taxes Consolidation Act, 1997;

a 2 - SI 279/02

“affiliated employer” means another employer where one of the employers is a subsidiary (within the meaning of section 155 of the Companies Act, 1963, (No. 33 of 1963)) of the other, or where both employers are subsidiaries of a third employer;

a 2 - SI 279/02

“agent” in relation to a scheme includes the actuaries, auditors, and other accountants and the financial and other advisers to the scheme;

a 3(1) - SI 376/96

“alternative arrangement” has the meaning specified in article 8 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No.3) Regulations, 1996 (S.I. No. 376 of 1996);
“annual actuarial data return” means the form set out in Schedule L to the 2006 Regulations;

“appropriate contributions” shall be construed in accordance with subsections (4), (5) and (6) of section 30(1) of the Act;

“approved arrangement”, in relation to the trustees of a pension scheme, means an arrangement whereby the trustees, on behalf of the person for whom the arrangement is made, effect policies or contracts of insurance that are approved of by the Revenue Commissioners with, and make the appropriate payments under the policies or contracts to, one or more undertakings;

“assets” (“resources”), in relation to a scheme, means the funds out of which the benefits provided by the scheme are payable from time to time, including the proceeds of any policy of insurance taken out, or annuity contract entered into, for the purposes of the scheme;

“auditor”, in relation to a scheme, means a person appointed in pursuance of this Act to act as auditor, for the purposes of this Act, of the scheme;

A person shall not be qualified for appointment as auditor for the purposes of this Act of a scheme -

(a) unless he is qualified to be appointed as an auditor of a company in accordance with the Companies Acts, 1963 to 1990, or

(b) if he is –

(i) a member or a trustee of the relevant scheme,
(ii) a director or employee of any of the trustees of the relevant scheme,
(iii) the employer of any member employed in relevant employment or a director, or employee of that employer or any affiliated employer.

A firm appointed by its firm name to be the auditor of a scheme shall be deemed to be an appointment of a person who shall from time to time during the currency of the appointment be a partner in that firm as from time to time constituted and who is qualified to be an auditor of that scheme;

For scheme years ending before 23 September 2005 see Part F, paragraph 1 of the Appendix to 2000 Disclosure of Information Guidance Notes

“authorised trade union” means a trade union which holds a negotiation licence under Part II of the Trade Union Act, 1941;

“benefits”, in relation to a scheme, means, other than in Part VII of the Act, either or both of the following, that is to say:

(a) benefit for the member of a scheme at normal pensionable age or in respect of earlier or later retirement, or on leaving the relevant employment, and

(b) benefit for the member’s widow, widower, or dependants or others, on the death of the member;

“the Authority” means the Pensions Authority;

“bulk transfer” means the transfer by the trustees of a scheme of an amount of money or other resources in discharge of their liability under the scheme to provide benefits in respect of a group of members to

(a) the trustees of another scheme or schemes where either-

(i) the scheme under which the transfer is made and the scheme under which the transfer is received apply to employment with the same employer, or

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(ii) the scheme under which the transfer is made and the scheme under which the transfer is received apply to employment with different employers, and
(I) the transfer is made in consequence of a financial transaction between the employers, or
(II) one of the employers is a subsidiary (within the meaning of section 155 of the Companies Act, 1963) of the other, or both are subsidiaries of the same company, or

(b) to Personal Retirement Savings Accounts where either-
(i) the person, being the employer to whose employment the scheme under which the transfer is made relates ("the first-mentioned employer"), will contribute to those accounts, or
(ii) an employer, other than the first mentioned employer, will contribute to those accounts, and
(I) the transfer is made in consequence of a financial transaction between that employer and the first-mentioned employer, or
(II) one of those two employers is a subsidiary (within the meaning of section 155 of the Companies Act, 1963) of the other, or both are subsidiaries of the same company.

a 2 - SI 279/02 “centralised scheme” means a scheme with more than one participating employer, whether or not such an employer is an affiliated employer;

a 3(1) - SI 376/96 “Chairperson” means a person selected or nominated for appointment as a trustee of the relevant scheme and as Chairperson of the trustees of the relevant scheme in accordance with the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

a 4 - SI 301/06 “concentration of investment”, in relation to a scheme, means investments exceeding a stated percentage of the assets of the scheme in one undertaking and in any associate of it or in one property, other than in the following categories: -
(a) Government securities,
(b) insurance policies,
(c) contracts of assurance,
(d) managed funds,
(e) unit trusts, and
(f) cash deposits;

a 2 - SI 279/02 “confinement” has the meaning assigned to it by section 28 of the Social Welfare (Consolidation) Act, 1981;

s12(1) - 95 “contingent benefit” means a benefit payable under a pension scheme, other than a benefit payable under section 12(7) of the Act of 1995 or section 17(7) of the Act of 1996, to or for one or more of the following, that is to say, the widow or the widower and any dependants of the member spouse concerned and the personal representative of the member spouse, if the member spouse dies while in relevant employment and before attaining any normal pensionable age provided for under the rules of the pension scheme;

s 29(1) “contingent pension” has the meaning assigned to it by subsection (5) of section 29 of the Act;

a 3(1) - SI 107/97 “the Court”, in accordance with article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), shall be construed in accordance with section 38 of the Act of 1995, and section 38 of the Act of 1996;

a 3(1) - SI 107/97 “current pensioner”, in relation to a pension scheme, means a member of the pension scheme whose reckonable service has terminated and who is in receipt of retirement benefit from the pension scheme;

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“DC element” means a facility under a defined benefit scheme for the treatment of contributions or accrued rights or the receipt of transfers in respect of accrued rights (including transfer payments and transfer amounts) as if they had been paid or credited to or accrued under a defined contribution scheme.

“death benefit only scheme” means a scheme, the only benefits under which are those payable in the event of death;

“deferee” means a decree to which section 12 of the Act of 1995 or section 17 of the Act of 1996 applies;

“deferred pensioner”, in relation to a pension scheme, means a member of the pension scheme whose reckonable service has terminated and who is not in receipt of retirement benefit from the pension scheme;

“defined benefit basis” means the basis of calculating a retirement benefit which is not a defined contribution basis;

“defined benefit scheme”, in accordance with section 2 of the Act means, subject to section 27 of the Act, a scheme which is not a defined contribution scheme;

“defined benefit scheme”, in accordance with article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), means a pension scheme which is not a defined contribution scheme;

“defined contribution basis” means the basis of calculating a retirement benefit whereby the rate or amount of the retirement benefit is directly determined by the amount of the contributions paid by or in respect of the member of the pension scheme concerned;

“defined contribution scheme”, in accordance with section 2 of the Act means, subject to section 27 of the Act, a scheme which, under its rules, provides long service benefit, the rate or amount of which is in total directly determined by the amount of the contributions paid by or in respect of the member and includes a scheme the contributions under which are used, directly or indirectly, to provide –

(a) benefits, other than long service benefit, and
(b) long service benefit, the rate or amount of which is in total directly determined by the part of the contributions aforesaid that is used for the provision of the long service benefit;

“defined contribution scheme”, in accordance with section 12(1) of the Family Law Act, 1995, section 17(1) of the Family Law (Divorce) Act, 1996 and article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), means a pension scheme which, under its rules, provides retirement benefit, the rate or amount of which is in total directly determined by the amount of the contributions paid by or in respect of the member of the pension scheme concerned and includes a pension scheme the contributions under which are used, directly or indirectly, to provide –

(a) contingent benefit, and
(b) retirement benefit the rate or amount of which is in total directly determined by the part of the contributions aforesaid that is used for the provision of the retirement benefit;

“dependent member of the family”, in relation to a spouse, or the spouses, concerned, means any child -

(a) of both spouses or adopted by both spouses under the Adoption Acts, 1952 to 1991, or in relation to whom both spouses are in loco parentis, or
(b) of either spouse or adopted by either spouse under those Acts or in relation to whom either spouse is in loco parentis, where the other spouse, being aware that he or she is not the parent of the child, has treated the child as a member of the family,
who is under the age of 18 years or if the child has attained that age -

(i) is or will be or if an order were made under the Act of 1995 or the Act of 1996 providing for periodical payments for the benefit of the child or for the provision of a lump sum for the child, would be receiving full-time education or instruction at any university, college, school or other educational establishment and is under the age of 23 years, or

(ii) has a mental or physical disability to such an extent that it is not reasonably possible for the child to maintain himself or herself fully;

s12(1) - 95 “designated benefit”, in relation to an order under section 12(2) of the Act of 1995 or section 17(2) of the Act of 1996, means an amount determined by the trustees of the pension scheme concerned by reference to the period and the percentage specified in the order and in accordance with these Regulations;

a 3(1) - SI 376/96 “directly invested scheme” means a scheme which, at the commencement of a scheme year, is a scheme other than a scheme which has resources comprised entirely of one or more of the following:

(a) insurance policies,
(b) contracts of assurance,
(c) managed fund,
(d) unit trusts and
(e) cash deposits with authorised deposit taking institutions

provided that for the purposes of this definition resources shall exclude unpaid contributions which have accrued due to the scheme;

a 3(1) - SI 107/97 “earmarked contributions” means all contributions paid by, or in respect of, the member spouse for the purpose of retirement benefit during the relevant period provided that a payment in respect of the member spouse representing a transfer of accrued rights from another pension scheme shall be treated as earmarked contributions only to the extent that the payment is referable to contributions paid to, or rights accrued in, the pension scheme (from which the payment was received) during the relevant period;

a 3(1) - SI 376/96 “election” means an election in accordance with the standard arrangement;

s65 “employee” means a person who has entered into or works under (or, in the case of a contract which has been terminated, worked under) a contract of employment with an employer, whether the contract is (or was) for manual labour, clerical work or otherwise, is (or was) expressed or implied, oral or in writing, and whether it is (or was) a contract of service or apprenticeship or otherwise, and includes a civil servant of the State or of the Government and an officer or servant of a local authority within the meaning of the Local Government Act, 1941, an officer or servant of a harbour authority, health board or vocational education committee and any reference to employment shall be construed accordingly;

s65 “employer”, in accordance with section 65 of the Act, in relation to an employee, means the person by whom the employee is (or, in the case where the employment ceased, was) employed under a contract of employment, and for the purposes of this definition a civil servant of the State or of the Government shall be deemed to be employed by the State or the Government (as the case may be) and an officer or servant of a local authority within the meaning of the Local Government Act, 1941, or of a harbour authority, health board or vocational education committee shall be deemed to be employed by the local authority, harbour authority, health board or vocational education committee (as the case may be);

a 3(1) - SI 376/96 “employer”, in accordance with article 3(1) of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No.3) Regulations, 1996 (S.I. No. 376 of 1996), in relation to a relevant scheme means the employer who

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undertakes the role of principal employer for the purposes of the relevant scheme’s approval by the Revenue Commissioners under Chapter II of Part 1 of the Finance Act 1972;

s2 “external member”, in relation to a scheme, means any person who, having been admitted to membership under the rules of the scheme, remains entitled to any benefit under the scheme in respect of a period of service whilst employed outside the State;

s2 “external scheme” means a scheme established under the law of a country other than the State;

s55(2)(b) s56(6)(a)(iii) “frozen scheme” means a scheme under which service in the relevant employment after the 1st day of January 1997, does not entitle the members of the scheme to long service benefit and, where any long service benefit is determined by reference to a member’s earnings, such earnings in the case of all members relate to a date or a period before 1 January, 1997;

s2 “funded scheme” means a scheme under which some or all of its assets are set aside in advance to provide benefits in a manner which is independent of the employer’s business activities;

s49(1) “funding proposal” has the meaning assigned to it by s49(1) of the Act;

s44(1)&(2) “funding standard” and “funding standard reserve” have the meanings assigned to them by sections 44(1) and (2) of the Act;

s42 “funding standard reserve certificate” has the meaning assigned to it by section 42 of the Act.

s59C p21 Sch C –SI 301/06 “integrated pension” has the meaning assigned to it by s59C of the Act.

a 8(2)(b) - SI 301/06 “Life Assurance Company” means an undertaking within the meaning of the Insurance Act, 1989;

s2 “long service benefit” means the benefits which will be payable under a scheme in accordance with an obligation to or in respect of a member of a scheme on the assumption that he remains in relevant employment until such time as he attains normal pensionable age;

a 4 - SI 301/06 “made available for inspection” means made available for inspection at a place which is convenient having regard to the circumstances of the request and of the persons who made it;

s2 “member”, in accordance with section 2 of the Act, in relation to a scheme, means, subject to section 62 of the Act, any person who, having been admitted to membership under the rules of the scheme, remains entitled to any benefit under the scheme in respect of a period of service whilst employed within the State;

a 3(1) - SI 107/97 “member”, in accordance with article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), in relation to a pension scheme, means any person who, having been admitted to membership of the pension scheme under its rules, remains entitled to any benefit under the pension scheme;

s12(1) - 95 s17(1) - 96 “member spouse”, in relation to a pension scheme, means a spouse who is a member of the pension scheme concerned;

a 3 - SI 107/97 “member trustee” means a person selected by qualified members for appointment as a trustee of the relevant scheme in accordance with the standard arrangement or a person whose selection is approved by qualified members for appointment as a trustee of the

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relevant scheme in accordance with paragraph 1 of an alternative arrangement or a person selected to fill a vacancy in accordance with article 17 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No.3) Regulations, 1996 (S.I. No. 376 of 1996);

s2

“the Minister” means the Minister for Social, Community & Family Affairs;

a 3 - S1 107/97

“non-member spouse”, in relation to a pension scheme, means the spouse of the member spouse;

s2

“normal pensionable age”, in accordance with section 2 of the Act, means the earliest age at which a member of a scheme is entitled to receive benefits under the rules of the scheme on retirement from relevant employment, disregarding any provisions under such rules for early retirement on grounds of ill-health or otherwise;

s12(1) - 95
s17(1) - 96
a 3(1) - SI 107/97

“normal pensionable age”, in accordance with section 12(1) of the Family Law Act, 1995, section 17(1) of the Family (Divorce) Act, 1996 and article 3 (1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), means the earliest age at which a member of a pension scheme is entitled to receive benefits under the rules of the pension scheme on retirement from relevant employment disregarding any such rules providing for early retirement on grounds of ill health or otherwise;

a 2 - SI 279/02

“notify the member” means delivering a notice to the person to whom it relates, or sending it by post in a prepaid registered letter addressed to such person at the address at which he ordinarily resides;

s65

“occupational benefit scheme” means any scheme or arrangement which is comprised in one or more instruments or agreements and which provides, or is capable of providing, occupational benefits in relation to employed or self-employed persons in any description of employment or self-employment within the State, but does not include-
(a) any individual contract made by or on behalf of a self-employed person, or
(b) any scheme for a self-employed person which has only one member, or
(c) any insurance contract made by or on behalf of an employed person to which the employer is not a party, or
(d) any scheme insofar as benefits are financed by contributions paid by the members on a voluntary basis.

s65

“occupational benefits” means benefits, in the form of pensions or otherwise, payable in cash or in kind in respect of-
(a) termination of service,
(b) retirement, old age or death,
(c) interruptions of service by reason of sickness or invalidity,
(d) accidents, injuries or diseases arising out of or in the course of a person’s employment,
(e) unemployment, or
(f) expenses incurred in connection with children or other dependants;

and, in the case of a member who is an employee, includes any other benefit corresponding to a benefit provided by virtue of the Social Welfare Acts, the Maternity (Protection of Employees) Act, 1981, or the Health Acts, 1970 to 1987, which is payable to or in respect of the member as a consequence of his employment;

s2

“occupational pension scheme” means any scheme or arrangement-
(a) which is comprised in one or more instruments or agreements, and
(b) which provides or is capable of providing in relation to employees in any description of employment within the State, benefits, and
(c) (i) which has been approved of by the Revenue Commissioners
for the purpose of Part I, Chapter 30 of the Taxes Consolidation Act 1997, or

(ii) the application for approval of which under Part I, Chapter 30 of the Taxes Consolidation Act 1997, is being considered, or

(iii) which is a statutory scheme to which section 776 of the Taxes Consolidation Act, 1997 applies, or

(iv) which is a scheme other than a scheme specified in subparagraph (i), (ii) or (iii) and where the benefits are paid in whole or in part out of moneys provided from the Central Fund or moneys provided by the Oireachtas;

a 4 - SI 301/06 “on request” means a request in writing for a specified document or item of information provided that (and post April 1999 unless otherwise so specified) any request made within 12 months of the last occasion on which a copy of the same document or information was made available or furnished to the same person shall not be deemed to be a valid request;

a4 – SI 301/06 “one member arrangement” means a defined contribution scheme that has been established for one person only and that one person will always be the only member; unless the scheme is made the subject of a pension adjustment order, in which case it may also include the person(s) referred to in the order.

a 3(1) - SI 107/97 “order”, except in the definition of dependent member of the family, means a pension adjustment order made by the Court under section 12 of the Act of 1995 or section 17 of the Act of 1996;

a 4 - SI 301/06 “pension adjustment order” means an order made by the court under section 12 of the Family Law Act, 1995, or section 17 of the Family Law (Divorce) Act, 1996;

a 3(1) - SI 107/97 “pension scheme” means an

(a) occupational pension scheme (within the meaning of section 2(1) of the Act of 1990) (referred to herein as an “occupational pension scheme”), or

(b) (i) an annuity contract approved by the Revenue Commissioners under section 235 of the Income Tax Act, 1967, (referred to herein as a “Section 235 retirement annuity contract”) or a contract so approved under section 235A of that Act,

(ii) a trust scheme, or part of a trust scheme, so approved under subsection (4) of the said section 235 or subsection (5) of the said section 235A (referred to herein as a “trust pension scheme”),

(iii) a policy or contract of assurance approved by the Revenue Commissioners under Chapter II of Part I of the Finance Act, 1972, or

(c) any other scheme or arrangement (including a personal pension plan and a scheme or arrangement established by or pursuant to statute or instrument made under statute other than under the Social Welfare Acts) that provides or is intended to provide either or both of the following, that is to say:

(i) benefits for a person who is a member of the scheme or arrangement (“the member”) upon retirement at normal pensionable age or upon earlier or later retirement or upon leaving, or upon the ceasing of, the relevant employment,

(ii) benefits for the widow, widower or dependants of the member, or for any other persons, on the death of the member;

a 3(1) - SI 376/96 “pensioner member”, in relation to a scheme, means a member of the scheme who is in receipt of benefits under the scheme;

s81B(3) “period of qualifying family leave” means any period -

(a) throughout which a member is absent from work for family reasons, and

(b) during which the employer pays him any contractual remuneration;

s81A(4) “period of qualifying maternity absence” means any period

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(a) throughout which a woman is absent from work due to pregnancy or childbirth, and
(b) for which her employer, or (if she is no longer is his employment) her former employer, pays her any contractual remuneration;

a 3(1) - SI 376/96 “person” means a person over 18 years or a corporate body;

a 3(1) - SI 376/96 “preliminary poll” means a poll held in accordance with article 8 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

a 2 - SI 277/02 “preserved benefit” has the meaning assigned to it by section 28 (2) of the Act;

a 2 - SI 277/02 “the Principal Regulations” means the Occupational Pension Schemes (Preservation of Benefits) Regulations, 2002 (S.I. No. 279 of 2002);

s2 “prospective member” means any person who is already in relevant employment and who, by virtue of his contract of service or the rules of the scheme is or will be eligible to join the scheme or will in any event join the scheme if his service in relevant employment continues and the relevant terms of his contract of employment or, as the case may be, the relevant terms of the rules of the scheme, remain unaltered during that time;

s91 “PRSA” has the meaning assigned to it by section 91 of the Act;

a 3(1) - SI 376/96 “qualified member” in relation to any date means an active member or a pensioner member of the relevant scheme on that date or on such previous date to be decided by the trustees, in any event not earlier than the beginning of the scheme year in which the process is initiated in accordance with article 6, or in which (as the case may be) the procedure for reselection commences in accordance with article 18 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

s27(1) “qualifying service”, in relation to a member of a scheme, means the aggregate of every period of reckonable service, whether or not continuous in each case, under -
(a) the scheme,
(b) every other scheme relating to the same employment,
(c) every other scheme relating to any other employment in respect of which rights to long service benefit have been granted under the scheme in substitution for accrued rights under such other scheme:

Provided that no such period, or part thereof, shall be counted more than once;

a 2 BTR “receiving scheme”, in accordance with article 2 of the Occupational Pension Schemes (Duties of Trustees in Connection with Bulk Transfer) Regulations, 2009 (S.I. No. 177 of 2009), means the scheme under which a bulk transfer is to be received;

s2 “reckonable service”, in accordance with section 2 of the Act, means the aggregate of every period of service in the relevant employment during membership of -
(a) the scheme,
(a) every other scheme relating to the same employment where accrued rights from such other scheme have been transferred to the scheme,
(c) but does not include service as a member of a scheme where either -
(i) the only benefit thereunder is in respect of death prior to normal pensionable age, or
(ii) the member has been notified in writing by the trustees that such service does not entitle him to long service benefit:

Provided that no such period, or part thereof, shall be counted more than once;
“reckonable service”, in accordance with section 12(1) of the Family Law Act, 1995, section 17(1) of the Family Law (Divorce) Act, 1996 and article 3(1) of the Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), means service in relevant employment during membership of any pension scheme;

“registered administrator”, in accordance with section 2 of the Act, means a person registered with the Pensions Authority as a registered administrator under Part VIA of the Act;

“regulatory own funds certificate” is a certificate prepared in accordance with section 53J of the Act;

“regulatory own funds scheme” has the meaning assigned to it by section 53E of the Act;

“relevant employment”, in accordance with section 2 of the Act, means any employment (or any period treated as employment) to which a scheme applies;

“relevant employment”, in accordance with section 12(1) of the Family Law Act, 1995, section 17(1) of the Family law (Divorce) Act, 1996 and article 3(1) of Pensions Schemes (Family Law) Regulations, 1997 (S.I. No. 107 of 1997), in relation to a pension scheme, means any employment (or any period treated as employment) or any period of self employment to which a pension scheme applies;

“relevant percentage” means the percentage of the retirement benefit accrued during the relevant period which the order specifies is to be paid to the person specified in the order;

“relevant period” means the period of reckonable service of the member spouse, prior to the granting of the decree, which the order specifies is to be taken into account;

“relevant person” means, in relation to a scheme, a person who -
(a) is an auditor of the scheme, or
(b) is an actuary of the scheme, or
(c) is a trustee of the scheme, or
(d) is an insurance intermediary (within the meaning of section 2 of the Insurance Act, 1989), in relation to the scheme, or
(e) is an investment business firm (within the meaning of section 2 of the Investment Intermediaries Act, 1995), and -
(i) has advised on the scheme, or
(ii) has received any payment in relation to the investment of any of the resources of the scheme, or
(f) has been instructed to prepare, or who has prepared, an annual report of the scheme in accordance with section 55, or
(g) has been appointed by the trustees of the scheme to carry out, or who is carrying out, any of the duties of the trustees of the scheme under section 59;

“relevant scheme” means a scheme which is established under a trust and which has not less than 50 qualified members or is a directly invested scheme which has not less than 12 qualified members provided that an external scheme shall not be a relevant scheme if external members comprise not less than 20% of the total number of persons who, having been admitted to membership under the rules of the scheme, remain entitled to any benefit under the scheme;

“residual benefit” means the amount of retirement benefit remaining in respect of the member spouse concerned after deduction therefrom of the relevant designated benefit or the amount of contingent benefit remaining in respect of the member spouse concerned after deduction therefrom of the amount of contingent benefit payable pursuant to an order under...
section 12(3) of the Act of 1995 or section 17(3) of the Act of 1996 and the amount of payment made under section 12(7) of the Act of 1995 or section 17(7) of the Act of 1996;

“retirement benefit”, in relation to a pension scheme, means all benefits (other than contingent benefits) payable under the pension scheme;

“retirement benefit service”, in relation to a pension scheme, means the period of reckonable service within that pension scheme excluding:

(a) any period of reckonable service where the only benefit in respect of such service is in respect of death prior to normal pensionable age;

(b) any period of reckonable service where the member has been notified in writing by the trustees, or the rules of the scheme so provide, that a period of service does not entitle him to retirement benefit;

(c) in the case of additional voluntary contributions, a scheme year (as defined in the Occupational Pension Schemes (Disclosure of Information) Regulations, 1991 (S.I. No. 215 of 1991)) in which no additional voluntary contribution was made;

(d) in the case of section 235 retirement annuity contract or a trust pension scheme, a tax year in which no contribution was made;

“returning officer” has the meaning assigned to it by article 7(1) of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

“revaluation percentage” has the meaning assigned to it by section 33 of the Act;

“revaluation year” has the meaning assigned to it by section 33 of the Act;

“risk statement” is a statement substantially in the form set out in Schedule M to the 2006 Regulations which may only be modified if the trustees are of the reasonable opinion that any part of the statement could not apply to the scheme or that the modifications will better explain the nature and effect of the matters referred to in the statement;

“rules”, in relation to a scheme, means the provisions of a scheme, by whatever name they are called;

“rules in force”, in relation to a pension scheme, means the rules of the pension scheme in force at the date of the decree (subject to any overriding provisions of the Act of 1990);

“scheme”, in accordance with section 2 of the Act, means an occupational pension scheme;

“scheme”, in accordance with section 12(1) of the Family Law Act, 1995 and section 17(1) of the Family Law (Divorce)Act, 1996, means a pension scheme;

“scheme year”, in relation to a scheme, means whichever of the following periods

(a) each year beginning on the date specified for the purpose of the scheme- (i) in any document comprising the scheme or which is included among the documents comprising it, or
(ii) in the rules of the scheme,

(b) each year beginning on the 1st day of January, or

(c) each year beginning on such other day as may be agreed upon by the trustees and Pensions Authority.

Provided that

(i) where the period selected by the trustees is altered, a report prepared for a period other than a year, such period not to exceed 23 months, shall,
with the approval of the Pensions Authority, be regarded as an annual report for the purposes of this section; and

(ii) where the scheme is in operation for part only of a year selected, a report prepared for a period including that part of the year and not exceeding 23 months shall be regarded as an annual report for the purposes of the Act;

a 24 – SI 203/12  “section 42 guidance” means the guidance issued by the Pensions Authority from time to time under section 42 of the Act and prescribed by Regulations made under section 42 of the Act;

a 4 – SI 203/12  “section 53B policy” means a policy or contract of assurance the form of which has been certified by the Pensions Authority under section 53B of the Act;

a 4 - SI 301/06  “self-investment”, in relation to a scheme, means investment of all or part of the assets of the scheme in the business of the employer of any person employed in relevant employment, or of an affiliated employer, and for this purpose the term “investment” shall be deemed to include -
(a) shares or other securities issued by the employer or by an affiliated employer,  
(b) land which is occupied or used by or subject to a lease in favour of the employer or an affiliated employer,  
(c) property, other than land, which is used for the purpose of any business carried on by the employer or an affiliated employer,  
(d) loans to the employer or an affiliated employer,  
(e) moneys due to the scheme held by the employer or an affiliated employer;

s2(1)  “small scheme” means any defined benefit scheme or defined contribution scheme “with less than 100 members who are entitled to but are not receiving an immediate retirement benefit under the scheme”.


a 3(1) - SI 376/96  “sole corporate trustee” means a person (where such person is a corporate body) whose selection is approved by qualified members for appointment as sole trustee of the relevant scheme in accordance with paragraph (II) of an alternative arrangement;

a 3(1) - SI 107/97  “spouse” includes a person who is a party to a marriage that has been dissolved under the Act of 1996 or under the law of a country or jurisdiction other than the State;

a 3(1) - SI 376/96  “standard arrangement” has the meaning specified in article 8 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

a 3(1) - SI 376/96  “standard notification” has the meaning specified in article 8 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

s59(1A)  “statement of investment policy principles” has the meaning assigned to it by s59(1A) of the Act;

a 2 - SI 279/02  “temporary absence” means a period of absence by a member from relevant employment -
(i) on account of the pregnancy or confinement of the member, or  
(ii) in furtherance of a trade dispute as defined in Section 8 of the Industrial Relations Act, 1990 (No. 19 of 1990), or
(iii) where under the rules of the scheme a member is treated as not having ceased employment for the purposes of the scheme, or
(iv) where the period of absence is less than one month, and where following such absence the member resumes service in the relevant employment of the same employer;

(“transfer amount”) has the meaning assigned to it in the Pension Schemes (Family Law) Regulations 1997;

“transfer amount” shall be construed in accordance with section 12(4) of the Act of 1995 and section 17(4) of the Act of 1996;

“transfer amount” has the meaning assigned to it in the Pension Schemes (Family Law) Regulations 1997;

“transfer amount” shall be construed in accordance with section 12(4) of the Act of 1995 and section 17(4) of the Act of 1996;

“transfer payment” has the meaning assigned to it by section 34(2) of the Act;

“transfer payment” has the meaning assigned to it by section 34(2) of the Act;

“transferring scheme”, in accordance with article 2 of the Occupational Pension Schemes (Duties of Trustees in Connection with Bulk Transfer) Regulations, 2009 (S.I. No. 177 of 2009), means a scheme (including a scheme which is being wound up) under which a bulk transfer is to be made;

“trustees”, in relation to a scheme, which is established under a trust, means the trustees of the scheme and, in relation to a scheme not so established, means the administrator of the scheme and, accordingly, references to trustees shall, except in sections 59, 62, 63 and 64 of the Act, be construed as including references to administrators;

“undertaking” has the meaning assigned to it by the Insurance Act, 1989;

“unfunded scheme” means a scheme under which no funds have been set aside to provide for the scheme is benefits in the future. Note the information that must be supplied in the Annual Report is limited, to reflect this.

“valid candidate” has the meaning specified in article 10 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

“valid nominee” has the meaning specified in article 10 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996);

“valid request” means (subject to sub-article (1) of article 18 of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (S.I. No. 376 of 1996)) a request in writing to the trustees of the relevant scheme by either:-

(a) one or more authorised trade union or unions representing not less than 50% of active members of the scheme at the beginning of the scheme year in which the request is made, or
(b) not less than 15% of the qualified members for a preliminary poll.